

Exhibit 27

IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,) Case No.:
v.) 20-Civ-10832 (AT) (SN)
)
RIPPLE LABS, INC., BRADLEY)
GARLINGHOUSE, and CHRISTIAN)
LARSEN,)
)
Defendants.)
)

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER

VIDEOTAPED DEPOSITION OF
PATRICK WARREN GRIFFIN
Tuesday, June 29, 2021

Reported by:
BRIDGET LOMBARDOZZI,
CSR, RMR, CRR, CLR
Job No. 210629BLO

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IN THE UNITED STATES DISTRICT COURT
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SECURITIES AND EXCHANGE)	
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Plaintiff,)	Case No.:
v.)	20-Civ-10832(AT) (SN)
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RIPPLE LABS, INC., BRADLEY)	
GARLINGHOUSE, and CHRISTIAN)	
LARSEN,)	
)	
Defendants.)	
)	

Videotaped deposition of PATRICK WARREN GRIFFIN
taken on behalf of Plaintiff, held at the offices of
Debevoise & Plimpton, 919 Third Avenue, New York, New
York, commencing at 9:07 a.m. and ending at 6:00 p.m.,
on Tuesday, June 29, 2021, before Bridget Lombardozzi,
CCR, RMR, CRR, CLR, and Notary Public of the States of
New York and New Jersey, pursuant to notice.

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17 , Ripple

18 MATT TURSI, Videographer
19 Shereck Video Service

20 NICOLE FORBES, SEC

21 KYLE E. CHERMAK, Debevoise Law Clerk
22
23
24
25

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9:07 a.m.
June 29, 2021
- - -

THE VIDEOGRAPHER: We are on
record and the time is approximately 9:07
a.m. in the Eastern time zone.

Today's date is June 29th, 2021.
This is the video deposition of Patrick
Griffin in the matter of Securities and
Exchange Commission versus Ripple Labs,
Inc., et al., No. 10832, in the United
States District Court for the Southern
District of New York.

My name is Matt Tursi, legal
videographer with Gradillas Court
Reporting. Today we're at the office of
Debevoise & Plimpton located at 919 Third
Avenue, New York, New York 10022.

All appearances will be noted on
the stenographic record. The court
reporter is Bridget Lombardozzi with
Gradillas Court Reporting.

Will you please swear in the
witness.

09:08:41 1 P A T R I C K W A R R E N
2 G R I F F I N, having been duly sworn,
3 was examined and testified as follows:
4 THE WITNESS: Yes.
09:08:55 5 THE REPORTER: Thank you.
6 DIRECT-EXAMINATION
7 BY MR. TENREIRO:
8 Q. Okay. Good morning, please state your
9 name for the record.
09:08:59 10 A. Patrick Griffin.
11 Q. Mr. Griffin, are you represented by
12 counsel today?
13 A. Yes.
14 Q. And who is that?
09:09:04 15 A. Justin.
16 Q. Okay.
17 MR. TENREIRO: Shall we?
18 MS. COWAN: Yes. We're
19 designating the transcript and recording
09:09:12 20 of the deposition as confidential pursuant
21 to the protective order, and per
22 stipulation, an objection by one attorney
23 will be taken as an objection preserved
24 with respect to all parties.
09:09:24 25 MR. TENREIRO: Great.

09:09:26 1 BY MR. TENREIRO:

2 Q. Mr. Griffin, my name is Jorge Tenreiro.
3 I'll be asking questions today on behalf of the
4 plaintiff, SEC, in this case.

09:09:34 5 Mr. Griffin, you gave testimony to the
6 SEC in this matter in February of 2020, is that
7 correct?

8 A. Yes.

9 Q. Okay. And did you provide truthful
09:09:42 10 testimony to the SEC on that occasion?

11 A. Yes.

12 Q. Since that testimony, have you given any
13 under -- any other under oath testimony?

14 A. No.

09:09:49 15 Q. Since you've done this before, I'll be
16 brief on the rules. The most important thing is
17 that we try not to talk over each other and that
18 we wait for each other to complete -- to finish
19 speaking before speaking to create a clear --
09:10:01 20 clear record and that we give verbal answers
21 rather than shakes or nods of the head.

22 Throughout the day, I -- you know,
23 unless something else is explained, you know,
24 please don't tell me the substance of any advice
09:10:15 25 you got from lawyers at any time.

09:10:18 1 Is there any reason why you cannot
2 testify truthfully or accurately today?

3 A. No.

4 Q. Did you take steps to prepare for
09:10:25 5 today's deposition?

6 A. Yes.

7 Q. What steps did you take without
8 discussing the substance of conversation with
9 lawyers?

09:10:32 10 A. We -- just that we met with lawyers.

11 Q. And how many hours would you say
12 approximately did you meet?

13 A. Six approximately.

14 Q. Was this virtually?

09:10:40 15 A. It was in person.

16 Q. In person.

17 Did it involve reviewing documents?

18 A. It did.

19 Q. Okay. Who was present at the session?

09:10:49 20 A. Everybody here, I believe.

21 Q. Okay. Except for us.

22 A. I think there -- I think there were a
23 few other people, but from Debevoise. I'm sorry,
24 yes, the -- yes, okay.

09:11:02 25 Q. Several lawyers who are here. You don't

09:11:04 1 necessarily remember exactly who was there --

2 A. Correct.

3 Q. -- correct?

4 A. Correct, yes.

09:11:10 5 MS. COWAN: For clarity of the
6 record, counsel for the individual
7 defendants were not present.

8 MR. TENREIRO: Right. Thank you.

9 BY MR. TENREIRO:

09:11:16 10 Q. And, Mr. Griffin, where do you live
11 today?

12 A. I live in California.

13 Q. Okay. Are you a citizen of the United
14 States?

09:11:23 15 A. Yes.

16 Q. Okay. And are you employed?

17 A. No, not currently.

18 Q. When was the last time you were
19 employed?

09:11:29 20 A. With Ripple, 2018.

21 Q. And how was it that you came to work for
22 Ripple?

23 A. Through an introduction to Chris Larsen.

24 Q. By whom?

09:11:40 25 A. The introduction was through my brother.

09:11:44 1 Q. Okay. And what was your title at Ripple
2 when you left Ripple?

3 A. Senior vice president of business
4 development.

09:11:50 5 Q. What were the time periods for which you
6 worked for Ripple?

7 A. 2013 to 2018.

8 Q. And what was the title when you first
9 started at Ripple?

09:12:05 10 A. Executive vice president, business
11 development.

12 Q. And when you had that title, did you
13 report to Mr. Larsen?

14 A. I did.

09:12:11 15 Q. At some point in time, did you start
16 reporting to Mr. Garlinghouse?

17 A. Yes.

18 Q. When was that time approximately?

19 A. 2015 or '16.

09:12:21 20 Q. And why did your reporting structure
21 change?

22 A. It was just a restructuring of the
23 organization.

24 Q. Okay. While you were at Ripple, were
09:12:31 25 you one of Ripple's most senior executives?

09:12:34 1 A. I was a senior executive, yes.

2 Q. You were a senior executive?

3 A. Yes.

4 Q. Did that change at any time while you
09:12:40 5 were employed?

6 A. No.

7 Q. Why did you leave Ripple?

8 A. I left Ripple -- lots -- changes and I'd
9 been there for some time and I think it was an
09:12:51 10 appropriate time to leave.

11 Q. Would you say you're still on friendly
12 terms with the company?

13 A. Yes.

14 Q. And with Mr. Larsen?

09:12:57 15 A. Yes.

16 Q. And with Mr. Garlinghouse?

17 A. Yes.

18 Q. When you left -- do you have any XRP
19 today?

09:13:04 20 A. No.

21 Q. Have you ever owned any XRP?

22 A. Yes.

23 Q. How much -- how many units of XRP did
24 you own at the -- when you owned most?

09:13:13 25 A. I -- I don't know the exact number.

09:13:15 1 Q. And it sounds like -- have you ever sold
2 any XRP?

3 A. Yes.

4 Q. So did you sell all the XRP you owned?

09:13:22 5 A. Yes. There may be some -- a little bit
6 left, but for the most part, yes.

7 Q. How did you sell it?

8 A. I sold it through an exchange and
9 through a broker.

09:13:32 10 Q. What exchange?

11 A. Bitstamp.

12 Q. What broker?

13 A. Through a broker called GSR.

14 Q. Who did you sell it to?

09:13:41 15 A. I don't know.

16 Q. How much did you sell it for?

17 A. Different prices.

18 Q. How much did you sell it for?

19 A. I don't -- I don't know.

09:13:49 20 Q. Okay. I'll represent to you that in
21 your testimony, and we can look at it if you want,
22 you had said you had sold approximately [REDACTED]

23 [REDACTED]

24 Does that -- that number sound -- does
09:13:58 25 that number sound ballpark accurate?

09:14:01 1 A. Ballpark.

2 Q. Since the testimony till today, do you
3 recall if you sold any more XRP?

4 A. Yes, I have.

09:14:06 5 Q. Okay. And ballpark how much? You know,
6 for how much?

7 A. Ballpark somewhere between [REDACTED] and --
8 around [REDACTED]

9 Q. Okay. Before you started working at
09:14:18 10 Ripple, what was your net worth?

11 A. [REDACTED]

12 Q. [REDACTED]

13 A. [REDACTED]

14 Q. Okay. Do you understand that one of the
09:14:34 15 issues in this case is whether XRP is a security
16 or was sold as a security subject to SEC
17 regulation?

18 A. Yes.

19 Q. Are you aware of anyone affiliated with
09:14:43 20 the SEC ever communicating to you that XRP was not
21 being sold as a security by Ripple?

22 A. No.

23 Q. Are you aware of anyone affiliated with
24 the SEC making any similar statement to anyone at
09:14:51 25 Ripple?

09:14:52 1 A. No.

2 MR. TENREIRO: Can we take a look
3 at Exhibit 2, please?

4 (Whereupon, exhibit is presented
09:14:56 5 and marked SEC Griffin Exhibit PG-2 for
6 identification.)

7 BY MR. TENREIRO:

8 Q. So I'm going to show you what's been
9 previously marked as PG-2.

09:15:08 10 MR. TENREIRO: There's four.

11 That will be one extra for Sean. And
12 Bridget will get e-mailed copies.

13 Q. Bates stamped RPLI_SEC 336844.

14 MR. TENREIRO: Sorry, we're one
09:15:24 15 short on this side.

16 Q. This is a multipage e-mail. Most of it
17 is e-mails from Mr. Garlinghouse. I'm going to
18 ask you just to focus on the top part, but you can
19 read whatever you need for context.

09:15:36 20 I'm focused on an e-mail from you to
21 Mr. Garlinghouse and Mr. Larsen on December 22nd,
22 2020, "Re: The SEC's attack on crypto in the
23 United States."

24 A. Uh-huh.

09:15:47 25 Q. Did you send that e-mail to them?

09:15:51 1 MR. HORTON: Counsel, can we have
2 a minute to --

3 MR. TENREIRO: Oh, sorry. Sorry.
4 (Pause)

09:18:31 5 BY MR. TENREIRO:

6 Q. The question is, Mr. Griffin, did you
7 receive the e-mails from Mr. Garlinghouse?

8 A. I received the e-mail December 21st.

9 Q. Did you respond with what is shown on
09:18:40 10 this exhibit?

11 A. Yes.

12 Q. Why did you respond with what is shown
13 on this exhibit?

14 MR. HORTON: Objection to form.

09:18:51 15 You can answer.

16 THE WITNESS: Right.

17 A. I responded simply to offer unsolicited
18 opinions.

19 Q. When you say "I'm rooting for you," what
09:19:03 20 do you mean by that?

21 A. For a positive outcome and a quick
22 resolution.

23 Q. To the SEC litigation?

24 A. Yes.

09:19:09 25 Q. Okay. Is that still true today, you're

09:19:11 1 still rooting for them?

2 MR. HORTON: Objection to form.

3 You can answer.

4 A. I'm -- I'm hoping for a resolution.

09:19:20 5 Q. Okay. At the part -- at the top of the
6 e-mail you say "Eth is an ICO. They started by
7 selling tokens to raise money."

8 Do you see that?

9 A. I do.

09:19:31 10 Q. All right. Didn't Ripple sell XRP to
11 raise money for its business?

12 MR. HORTON: Objection to form.

13 THE REPORTER: Repeat.

14 Q. Didn't Ripple sell tokens, XRP, to raise
09:19:38 15 money for its business?

16 MR HORTON: Objection to form.

17 MS. COWAN: Would you be able to
18 just slow down a little? I'm -- I'm
19 having trouble --

09:19:42 20 MR. TENREIRO: Sorry.

21 MS. COWAN: -- catching
22 everything and I'm sitting across the
23 table from you.

24 MR. TENREIRO: I'll try.

09:19:50 25 MS. COWAN: Thank you. I

09:19:50 1 appreciate it.

2 MR. HORTON: Assuming my
3 objection is noted, you can answer the
4 question.

09:19:54 5 A. Okay. Well, I think the premise here is
6 that Ethereum started by raising -- by selling
7 tokens before they launched the technology. And
8 to initially fund and seed their operation, they
9 had sold tokens. I don't remember what the time
09:20:08 10 period was. It might have been 2013 or '14. I
11 don't know -- I think the -- what the period
12 Ethereum launched. And so I'm pointing out that
13 they raised money outside of having any technology
14 by selling the token.

09:20:21 15 Conversely, Ripple started out by
16 raising venture capital money against the equity
17 structures or the traditional venture type --

18 THE REPORTER: Repeat the last
19 part.

09:20:31 20 A. Ripple raised money by selling -- by
21 securing venture capital funding.

22 Q. My question is, did Ripple sell XRP to
23 fund -- to raise money?

24 A. Ripple sold XRP.

09:20:44 25 MS. COWAN: Objection.

09:20:45 1 Q. Did Ripple use the money it obtained
2 from selling XRP in part to fund its business?

3 A. Yes.

4 Q. Okay. You next say "I have the Skype
09:20:54 5 history with Vitalik promoting and managing the
6 initial sale."

7 Do you see that?

8 A. I do.

9 Q. Why do you have that Skype history?

09:21:01 10 A. There was a Skype forum. I can't
11 remember what the name of it was. Better Bitcoin
12 Business Alliance or something along those lines,
13 where he was on there talking about a token
14 offering and selling that. And I was in that
09:21:24 15 forum.

16 Q. Do you still have that Skype?

17 A. You know, I -- I looked for it. I
18 didn't -- I couldn't pull the history. I think
19 that it's probably there, but I don't -- I wasn't
09:21:34 20 able to get it.

21 Q. Okay.

22 MR. TENREIRO: Let's take a look
23 at Exhibit -- let's do 7, please, Jon.

24 Q. While -- while we get the exhibit,
09:21:44 25 Mr. Griffin, when you started at Ripple back in

09:21:46 1 2013, generally speaking, what were your
2 responsibilities?

3 A. My responsibilities were largely
4 business development focused.

09:21:54 5 Q. "Business development" means what?

6 A. Securing partnerships and helping to
7 define the -- the business plan.

8 (Whereupon, exhibit is presented and
9 marked SEC Griffin Exhibit PG-7 for

09:22:02 10 identification.)

11 BY MR. TENREIRO:

12 Q. Okay. Now please take a look at Exhibit
13 Number 7.

14 So this is a document which is a
09:22:17 15 one-page e-mail, RPLI_SEC 70352, and attachments.

16 A. Okay.

17 Q. So focus on the e-mail, Mr. Griffin.

18 I -- I presume you don't remember sending an
19 e-mail in May 2013, but I -- I ask you if you have

09:22:34 20 any reason to doubt that you sent this e-mail.

21 A. I do not, no.

22 MS. COWAN: Do you need time to
23 look at the document?

24 THE WITNESS: Yes.

09:22:41 25 (Pause)

09:24:34 1 A. Okay.

2 Q. Okay. After having browsed through it,
3 any reason to doubt that you sent this e-mail in
4 this document?

09:24:39 5 A. No.

6 Q. Who are [REDACTED] -- I'm
7 sorry, who's [REDACTED]?

8 A. I -- I recall [REDACTED] was a third-party
9 PR agent. I think he -- that's what his -- his
09:24:59 10 job was.

11 Q. Why was -- sorry.

12 A. Go ahead.

13 Q. Yeah. Why were you sending it to a PR
14 agent?

09:25:05 15 A. He -- he worked -- he was a contractor.
16 He worked for Ripple.

17 Q. I see. This document appears to be
18 entitled "Ripple for Gateway" based on the
19 attachment name.

09:25:16 20 A. Okay.

21 Q. Do you see that?

22 A. Yes.

23 Q. What -- what was the purpose of this
24 document?

09:25:23 25 A. Okay. Well, first and foremost, I -- I

09:25:26 1 can't remember from May 2013 exactly what -- these
2 documents went through so -- hundreds of
3 iterations, if not thousands, so I can't remember
4 exactly what the purpose of this document was.

09:25:41 5 Q. When you say "these documents," though,
6 what are you talking about?

7 A. Documents that explain what it is that
8 Ripple means for different participants in -- in a
9 -- in the exchange -- ecosystem that was being
09:25:59 10 built.

11 Q. So is it fair to say that in 2013, it's
12 a doc -- document that explained what Ripple means
13 for potential participants in the ecosystem?

14 A. Yes.

09:26:07 15 Q. Okay. And you said the documents went
16 through iterations.

17 Were you involved in the preparation of
18 these iterations in any way?

19 A. Sometimes, yes; sometimes, no.
09:26:22 20 Sometimes they were given to me from market -- as
21 marketing collateral. And sometimes I was
22 involved in the creation of it and sometimes it
23 was the marketing team that would work on that and
24 I would work off of it.

09:26:35 25 Q. Okay. So if it came to you from the

09:26:37 1 marketing team, for example, you might make edits
2 to it?

3 MR. HORTON: Objection to form.

4 A. Yes.

09:26:44 5 Q. Okay. And did you distribute these
6 sorts of documents outside of Ripple?

7 MR. HORTON: Objection to form.

8 A. Yes.

9 Q. Why?

09:26:55 10 A. Just going back to my earlier answer,
11 just to -- to explain what the technology was and
12 what it meant to different participants in our
13 ecosystem around the technology.

14 Q. And if you -- you know, how -- how many
09:27:07 15 different third parties outside of Ripple did you
16 send these sorts of documents to?

17 A. I don't know.

18 Q. Would it be more than ten?

19 A. Yes.

09:27:15 20 Q. Okay. Would it be more than 100?

21 A. Yes.

22 Q. Yes. Okay.

23 As far as you knew, when you were
24 sending these documents outside of Ripple, were
09:27:24 25 there con -- were the contents of these documents

09:27:27 1 truthful?

2 MS. COWAN: Objection.

3 A. I just want to make sure we're putting
4 some parameters around "these documents."

09:27:38 5 What do you mean -- as far as -- this is
6 a document for gateways.

7 Q. Uh-huh.

8 A. So when I look at that, this is a
9 document for endpoints that would provide onboard
09:27:48 10 and offboard access to the network. Dozens, maybe
11 hundred of times we sent that out.

12 Q. Okay.

13 A. I just want to make sure I'm -- I'm
14 tracking where --

09:28:02 15 Q. That's -- that's fair.

16 So just focusing on those documents that
17 you might have sent out that were explaining to,
18 you know, endpoints/gateways as you describe them
19 on the network --

09:28:10 20 A. Uh-huh.

21 Q. -- to the extent you -- you sent out
22 documents to them explaining the technology, were
23 the contents of the documents truthful --

24 MR. HORTON: Objection.

09:28:20 25 Q. -- as far as you knew?

09:28:20 1 MR. HORTON: Objection to form.

2 A. As far as I know.

3 Q. Have you come to learn of anything since
4 then that might not have been truthful?

09:28:26 5 A. No.

6 MR. HORTON: Objection.

7 Q. Now, other than gateways, is it fair to
8 say -- and we can look at them in a minute -- but
9 is it fair to say that there were other types of
09:28:35 10 potential participants in the ecosystem to whom
11 you sent these doc -- to whom you sent documents
12 around 2013 explaining, you know, the ecosystem or
13 Ripple's ideas around the technology?

14 MR. HORTON: Objection to form.

09:28:48 15 A. Yes.

16 Q. And what were those other types? So we
17 talked about gateways, you know, you know, people
18 provide on -- you know, on and off ramps,
19 essentially. What were the other types of, you
09:28:58 20 know, generally groups of persons?

21 MR. HORTON: Objection.

22 Objection to form.

23 A. Well, we would have sent collateral
24 explaining what Ripple is to a few people. We
09:29:13 25 would have a document similar to this for

09:29:17 1 investors, for example, in Ripple Inc. Or I think
2 at the time, it was OpenCoin. Yeah, OpenCoin. So
3 that would have been one group.

4 We had a document for -- we would have
09:29:32 5 sent this out also to partners who maybe could
6 utilize the network. Businesses really.

7 So I think payment networks, as it says
8 in the e-mail, who we'd been working with to
9 identify businesses that could benefit from the --
09:29:49 10 the technology and what the technology offered.

11 And that was the -- most of the focus.

12 Q. All right. Okay. If you'd take a look,
13 please, at page 19 of the deck. The Bates is
14 RPLI_SEC --

09:30:02 15 A. Sorry, which slide?

16 Q. 19. And the Bates is 70371.

17 A. Okay.

18 Q. It says "The Business Model Adoption of
19 the Ripple Currency."

09:30:16 20 Do you see that?

21 A. I do.

22 Q. Is that an accurate representation of
23 OpenCoin's business model at the time --

24 MR. HORTON: Objection to form.

09:30:22 25 Q. -- in May of 2013.

09:30:29 1 A. Well, I -- I think -- the terminology of
2 "business model" is, I think, loosely applied
3 here. But Ripple certainly stood to gain from the
4 utilization of the XRP by way of the XRP that it
09:30:43 5 held on balance sheet. But I think that in 2013,
6 we had the idea of building a business around
7 selling software --

8 Q. Okay.

9 A. -- and software-related services.

09:30:58 10 Q. Okay. Is that reflected on this page?

11 MR. HORTON: Objection to form.

12 A. I don't -- I don't know.

13 Q. Okay. Where it says "OpenCoin will sell
14 to wholesale MSBs over time to funds itself," do
09:31:12 15 you see that?

16 A. Yes.

17 Q. What does MSBs mean?

18 A. Money services business.

19 Q. Okay. And at the time that you sent
09:31:18 20 this document out to a, you know, PR contractor,
21 was it an accurate statement of OpenCoin's plan to
22 sell XRP wholesale MSB over time to fund itself?

23 MR. HORTON: Objection to form.

24 A. It could have been.

09:31:34 25 Q. Why were -- do you see a graph that

09:31:37 1 compares the price of bitcoin to U.S. dollars?

2 A. I do.

3 Q. And the little comment bubble discusses
4 the price of bitcoin, how it started trading below

09:31:47 5 5 cents and then spiked to \$30.

6 Do you see that?

7 A. Uh-huh.

8 Q. What was the purpose of including that
9 graph there?

09:31:53 10 MR. HORTON: Objection to form.

11 A. I can't -- I can't venture a guess as to
12 what we were thinking in 2013.

13 Q. Sitting here today, you just don't know
14 what the purpose was?

09:32:06 15 A. No.

16 Q. All right. Turn to page 30, please, of
17 the slide. The Bates is 70382. The title is
18 "OpenCoin Inc. Regulatory and Legal."

19 Do you see that?

09:32:25 20 A. I do.

21 Q. Do you recall that Perkins Coie had
22 advised OpenCoin as to certain regulatory and
23 legal issues --

24 MR. HORTON: Objection --

09:32:31 25 Q. -- surrounding its business back in

09:32:31 1 2012, 2013?

2 THE REPORTER: I'm sorry, repeat
3 the question, please.

4 MR. HORTON: I thought you were
09:32:38 5 at the end of your question.

6 BY MR. TENREIRO:

7 Q. Do you recall that Perkins Coie had
8 advised OpenCoin Inc. about certain regulatory and
9 legal issues that might arise relating to its
09:32:47 10 business back in 2012 and 2013?

11 MR. HORTON: Objection to form.

12 A. Yes.

13 Q. Okay. Is this what that's referring to
14 on this page?

09:32:54 15 MR. HORTON: Same objection.

16 A. I don't know.

17 Q. Okay. And you were -- is it fair to say
18 you were familiar with the substance of the
19 advice?

09:33:07 20 MR. HORTON: Objection to form;
21 lack of foundation.

22 A. Yes.

23 Q. Okay. Have you read the Perkins Coie
24 memos?

09:33:13 25 A. I -- I have read them, but it's a long

09:33:16 1 memo with -- that covers a lot of -- of different
2 territory.

3 Q. You're not a lawyer, right?

4 A. No.

09:33:22 5 Q. In terms of your educational background,
6 which I skipped, could you just briefly tell me
7 what it was?

8 A. I attended University of Pennsylvania
9 with a degree in liberal arts.

09:33:33 10 THE REPORTER: Degree in?

11 A. Liberal arts. History.

12 Q. And that's your entire educational
13 background?

14 A. Yes.

09:33:37 15 Q. Okay. The next page says, if you --
16 please turn to the next page where it says "Key
17 Regulatory Issues and Tactics."

18 The second bullet says "Although
19 currencies are specifically exempt from securities
09:33:57 20 law, virtual currencies such as bitcoin have not
21 received designation as currencies. As such,"
22 this new -- "As such, is this new currency a
23 security?"

24 And then there's three, I guess, bullet
09:34:09 25 points that say "Will not be sold to users or

09:34:12 1 investors in the Corporation; Will be given away
2 for free to users; Will only sell to licensed
3 wholesale MSBs."

4 Do you see all of that?

09:34:22 5 A. Yes.

6 Q. Why was -- why were these statements
7 made in this presentation under "Key Regulatory
8 Issues and Tactics"?

9 MR. HORTON: Objection to form;
09:34:30 10 lack of foundation.

11 A. Oh, and by the way, I had a second
12 degree in Asian studies --

13 Q. Okay.

14 A. -- from the University of Pennsylvania.
09:34:36 15 So there you go.

16 I -- I think the first thing to point
17 out on this is that the -- this document really
18 ends at Slide 26.

19 Q. Uh-huh.

09:34:51 20 A. And -- okay. Going back into 2013, I
21 don't -- I think that there's even page of this
22 when I was browsing that lists who was in the
23 company at that point. I think there was, like,
24 six people at the company.

09:35:06 25 So there's not a huge amount of

09:35:09 1 resources and energy that is available to maintain
2 these documents and keep them up to speed. And
3 that's just kind of the nature of early stage
4 start-ups.

09:35:21 5 And so the first thing I would point out
6 is that this is in -- in deep, buried in an
7 appendix at the end of the presentation. And that
8 might have been carried over from previous
9 presentations and previous presentations before
09:35:33 10 that. And through all the permutations, it may
11 have still been in there.

12 So I think it's important to sort of
13 call that out being there's only so many resources
14 that you have when you're a team of whatever we
09:35:46 15 were, six or so. And -- yeah, I think it's
16 important context.

17 Q. Sure.

18 Is it fair to say that at some point,
19 there was a belief or an understanding that to
09:36:00 20 deal with securities laws risks, three ways to
21 mitigate those risks were to not sell to users or
22 investors in the corporation, to give away free to
23 users, and to only sell to licensed wholesale
24 MSBs? Even if that was not necessarily the
09:36:17 25 understanding at this point in May 2013, I hear

09:36:20 1 your point that, you know, things changed, there's
2 six of you, but is it fair to say that at some
3 point, that was an understanding?

4 MR. HORTON: Objection to form.

09:36:25 5 MS. COWAN: Objection.

6 A. I don't -- I don't know. I don't know
7 what was going on in the discussions in the
8 company in 2013. I can't remember what was top of
9 mind.

09:36:37 10 Q. Okay.

11 A. As I -- again, going back to that
12 document, that document covers a lot of ground.
13 This is one of the many recommendations and
14 suggestions that I recall that document speaking
09:36:47 15 to.

16 Q. And who prepared this document, the
17 presentation we're looking at?

18 MR. HORTON: Objection to form.

19 A. I don't know.

09:36:53 20 Q. If you had prepared it, would you
21 have -- if you had prepared it, would you have
22 written the regulatory parts on your own or would
23 you have asked someone? You know, what was your
24 practice back then?

09:37:03 25 MR. HORTON: Objection to form.

09:37:04 1 A. It's possible. I don't know if I
2 authored it or would have authored it.

3 Q. Was there someone available to you, you
4 know, to the extent you were drafting a document
09:37:14 5 to whom you could say, Hey, I need to put some
6 legal stuff in here. Could you help out with
7 that?

8 MR. HORTON: Objection to form.

9 A. I believe we had outside counsel. I
09:37:22 10 can't totally remember what the mix of resources
11 were available to us at the time.

12 Q. As time went on, after May of 2013, did
13 it remain true that XRP was not sold to investors
14 in Ripple?

09:37:33 15 MR. HORTON: Objection to form.

16 A. In 2013, I'm not sure.

17 Q. After 2013, did there come a time when
18 Ripple sold XRP to equity investors in Ripple?

19 A. Yes.

09:37:48 20 Q. After 2013, did it remain true that XRP
21 was only given away for free to users?

22 MR. HORTON: Objection to form.

23 A. No.

24 Q. After 2013, did it remain true that
09:38:00 25 Ripple only sold XRP to licensed wholesale money

09:38:04 1 services businesses?

2 MR. HORTON: Objection to form.

3 A. No, it didn't -- you know, I want to --
4 no is the answer. I would also want to point out
09:38:16 5 one other thing here.

6 Q. Yes.

7 A. 2013, a little bit of time machine.
8 Ripple I believe at that time was the only effort
9 or project in the sort of blockchain category
09:38:34 10 outside of bitcoin. And I think there were
11 several derivatives of bitcoin, but I -- I think
12 there were only a handful, like five other
13 projects that were happening. And the other ones
14 were all based on the bitcoin system and Ripple
09:38:49 15 was really entirely new.

16 So there were a lot of questions about
17 regulations and there was a lot of uncertainty at
18 the time. And it was a common discussion point
19 with anybody that we talked to. It -- it came up.
09:39:03 20 What -- what's the regulatory status here and
21 what's going on? I know there was a lot of
22 headline risk or questions around bitcoin at
23 that -- in 2013 and 2012 period.

24 So I think, you know, there were -- what
09:39:21 25 to focus on and where to focus on, it was just

09:39:24 1 very uncertain and ill-defined as to where the
2 questions really needed to be asked around
3 regulations.

4 So, I mean, when I look at this, I'm
09:39:35 5 not -- I just remember there being -- that being a
6 period of a lot of uncertainty around what
7 cryptocurrencies are and what they -- what they
8 mean and -- and how regulators view them. And,
9 again, particularly in the context of the headline
09:39:50 10 risk associated with bitcoin, we were trying to go
11 and talk to real businesses, in particular money
12 service businesses, who had questions, who are
13 regulated businesses themselves and needed to have
14 some understanding of what this was and questions
09:40:04 15 to ask and how to look at it.

16 So I think even the -- the memo that was
17 provided by Perkins Coie or the advice that we
18 got, I -- I don't think they really clearly had a
19 full understanding of it as well. It felt like it
09:40:21 20 was a stake in the ground to sort of start the
21 process of understanding what -- what the
22 questions were.

23 Q. So just to unpack that a little bit, you
24 said it was a common discussion point, the
09:40:33 25 regulatory issues or uncertainty with people you

09:40:36 1 spoke to?

2 A. It -- it came up, yes. It definitely
3 came up.

4 Q. Would you say frequently?

09:40:40 5 A. It came up.

6 Q. Was Mr. Larsen present at meetings when
7 that came up?

8 MR. WARD: Object to the form.

9 A. It's possible. I don't remember.

09:40:49 10 Q. But it came up to you? People asked
11 you?

12 A. Yes.

13 Q. Okay. And what steps did Ripple take to
14 provide answers about the regulatory uncertainty
09:40:57 15 that was being raised?

16 MR. HORTON: Objection to form.

17 A. I can't speak to what Ripple did or
18 didn't do.

19 Q. But, you know, what steps did you take?

09:41:04 20 MR. HORTON: Objection to form.

21 A. I think what I -- what I tried to speak
22 to -- I mean, first, I -- I think documents like
23 this we spoke to -- sort of caveat emptor was
24 there's some uncertainty here and this is as best
09:41:25 25 we -- we understand how this space is -- is

09:41:28 1 moving, the direction this space is moving from a
2 regulatory perspective.

3 Q. What steps, if any, did you observe
4 others at Ripple taking to provide answers on the
09:41:37 5 regulatory uncertainty questions back in 2013?

6 MS. COWAN: Objection.

7 A. I -- I can't remember.

8 Q. Okay. What steps did -- if any, did
9 anyone at Ripple direct you to take in order to
09:41:50 10 provide answers or to find answers?

11 MS. COWAN: Objection.

12 A. I -- I can't remember.

13 Q. Okay.

14 MR. TENREIRO: So let's look at
09:41:56 15 No. 4 for a second.

16 (Whereupon, exhibit is presented
17 and marked SEC Griffin Exhibit PG-4 for
18 identification.)

19 BY MR. TENREIRO:

09:42:00 20 Q. And while you look at it, I'll just say
21 for the record it's a one-page e-mail, also with
22 attachments. It starts at Bates 88242.

23 And I just want to -- I just want to
24 note for the record that I attached one of the two
09:42:23 25 attachments, although it has -- the e-mail has

09:42:24 1 two.

2 (Pause)

3 Q. Okay, Mr. Griffin. This appears to be
4 an e-mail from you to someone at [REDACTED] July
09:44:37 5 19th, 2013.

6 Any reason to believe you did not send
7 the e-mail?

8 A. No.

9 Q. Okay. The title of this presentation --
09:44:46 10 well, the -- the name of the file is "Ripple for
11 Gateways 7.13," but the first page actually says
12 "Financial Services."

13 Do you see that?

14 A. I do.

09:44:59 15 Q. I don't want to get into a comparison
16 right now to Exhibit 7 page by page, but what I
17 want to understand, and I think we talked about it
18 a little, is the difference between the gateways
19 and the financial services, financial services
09:45:10 20 buckets that we were discussing earlier.

21 So is [REDACTED] one of those financial
22 services buckets? That's my question.

23 MS. COWAN: Objection.

24 MR. HORTON: Objection.

09:45:18 25 A. I don't know what [REDACTED] is, how it

09:45:22 1 would be classified. The document is intended for
2 the financial services business. And I think we
3 would have classified them as [REDACTED] -- as -- as
4 financial services business.

09:45:32 5 Q. So financial -- just to be clear,
6 financial services might be a business that might
7 have some sort of use for the -- for the XRP
8 ledger as opposed to being an on -- you know, an
9 on or off ramp? Is that the difference?

09:45:44 10 A. Yes.

11 MR. HORTON: Objection to form.

12 A. Yes, I believe so.

13 Q. And -- okay.

14 So going to page 19 again where it says
09:45:56 15 "The Business Model," this one is Bates RPLI_SEC
16 88287.

17 A. Okay.

18 Q. Do you see that?

19 A. I do.

09:46:06 20 Q. Okay. You can compare this page if
21 you'd like, but, you know, again, it says
22 "Ripple's business model is based on the success
23 of its native currency. OpenCoin will keep
24 between 25 to 30 percent of all currency created.
09:46:20 25 OpenCoin will occasionally sell to wholesale MSBs

09:46:24 1 to fund itself."

2 Do you see all that?

3 A. Uh-huh.

4 Q. And the reference to currency is to XRP?

09:46:28 5 MR. HORTON: Objection to form.

6 A. I believe it is, yes.

7 Q. Okay. And so, you know, Exhibit 7 was
8 May of 2013. Exhibit 4 is in July.

9 Is it fair to say that a couple of
09:46:42 10 months later, in July of 2013, this was still an
11 accurate representation of Ripple's then-current
12 business model?

13 MR. HORTON: Objection to form.

14 A. I can't speak to that, to the business
09:46:54 15 model of Ripple.

16 Q. Do you have any reason to believe that
17 you would have sent out a deck to a third party
18 with inaccurate information?

19 MR. HORTON: Objection to form.

09:47:05 20 A. No.

21 Q. Okay. Now here -- and here, if you
22 want, you might compare page 19. Here there's a
23 graph comparing the price of XRP to the U.S.
24 dollar. On page 19 of Exhibit 7, it was the price
09:47:21 25 of bitcoin to the U.S. dollar.

09:47:23 1 Why was the change made to the graph?

2 A. I don't --

3 MR. HORTON: Objection; lack of
4 foundation.

09:47:28 5 You can answer.

6 A. I don't know.

7 Q. Okay. And do you know what the purpose
8 of the graph was?

9 MR. HORTON: Same objection.

09:47:43 10 A. I don't know. Again, I'm going to sort
11 of set context. This probably would have been the
12 very first time [REDACTED] had ever spoken to
13 anybody about bitcoin, cryptocurrencies or
14 blockchain, 2013 of July.

09:47:59 15 So I think they -- they probably had --
16 would have likely had questions about crypt --
17 what are cryptocurrencies? How do -- how do they
18 retain value? How do they work? They would have
19 also had questions about the regulatory

09:48:12 20 considerations. And so I think that this deck is
21 more of an attempt at -- as much as to introduce
22 the space as -- as it is to introduce our -- our
23 company and what the technology was that we were
24 offering.

09:48:24 25 Q. Would they have -- would they have had

09:48:25 1 questions about how to make money with this
2 technology?

3 MR. HORTON: Objection to form.

4 A. It's possible.

09:48:33 5 Q. Well, as a -- as the head of business
6 development for Ripple at the time, did people ask
7 you questions about how can I make money with this
8 technology?

9 MR. HORTON: Objection.

09:48:42 10 A. They could have asked a -- a range of
11 questions. They could have also asked how do we
12 save money or how do we build new services? How
13 do we tap into new markets? How do we reduce
14 costs? I mean, there's -- there's a range of -- a
09:48:57 15 number of options, a number of ways that that
16 conversation can -- can take place.

17 Q. So there's a number of ways in which --
18 there's a number of ways in which that
19 conversation can take place, but the conversation
09:49:07 20 is how do we make money essentially? Is that what
21 you're saying?

22 MR. HORTON: Objection to form.

23 That's not what his testimony is.

24 A. No, that's not what I said.

09:49:14 25 Q. Okay. So then I'll have to ask you

09:49:15 1 again. Did people ask you, as the head of
2 business development for Ripple at the time, how
3 can I make money with this technology?

4 A. They -- along with all the other things
09:49:27 5 that I asked, it may have been one of the -- the
6 topics of discussion, is how do I make money?
7 But, again, I think that they would have been more
8 focused on how do I improve my business? Because
9 I think that that was the approach we were taking
09:49:38 10 here.

11 Q. Okay.

12 A. I think that that's sort of laid out in
13 the first -- in the e-mail. That basic story of
14 [REDACTED] is to make profits on transfer fees,
09:49:50 15 support prepaid access, and remittance --

16 THE REPORTER: Could you please
17 slow down. Repeat.

18 A. -- accept payment from new markets at no
19 cost.

09:49:59 20 So, I mean, there's -- there's a
21 whole -- whole range of different sort of
22 incentives for why they would want to think about
23 this and -- yeah.

24 Q. So -- so, in other words --

09:50:08 25 A. Just pros and cons, right.

09:50:10 1 Q. Okay. So just so I understand, your
2 pitch to [REDACTED] as reflected in the front page
3 of the e-mail is the different ways for you to
4 make profits on transfer fees, support prepaid
09:50:20 5 access? That's what you're setting out here?

6 MR. HORTON: Objection to form.

7 A. Again, it sounds like this is probably a
8 very early meeting, so we're trying to feel them
9 out. We're trying to understand where are their
09:50:30 10 priorities, what are they thinking about? What
11 are their -- what do they -- what did their boss
12 tell them to figure out with new technology? And
13 so we don't know that and so we're just trying to
14 put some ideas out, like here, we think we can
09:50:44 15 have a discussion around these different areas
16 about how our technology can play into your
17 priorities. We don't know what your priorities
18 are yet, so here are some possible areas for
19 discussion.

09:50:55 20 Q. All right. Going back to the graph,
21 though, on page 19, did third parties that you
22 spoke to while you were the head of business
23 development at Ripple around 2013 ask you about
24 the potential for these digital assets, these new
09:51:11 25 digital assets, to appreciate in value?

09:51:13 1 MR. HORTON: Objection.

2 Objection to form.

3 A. So -- okay. So 2013, I think at that
4 point in time, it was very early and the
09:51:32 5 technology that Ripple was -- was in the market
6 talking about was an open-source technology.

7 And so I don't yet at that point --
8 there were -- there had not been a full product
9 stack built on top of it. There wasn't really a
09:51:52 10 very clearly defined service. I think we had sort
11 of the idea that we could build a business model
12 like Linux and Red Hat and that kind of
13 relationship where there's an open-source model --
14 a business that you can -- you can service.

09:52:06 15 And I think there -- there were
16 questions about the digital asset. It's possible.
17 And to be -- to be honest, what I remember in a
18 conversation with a company like [REDACTED] is
19 they didn't really want to spend too much time
09:52:21 20 talking about the cryptocurrency. They wanted to
21 understand the technology underneath it because,
22 again, in 2013, to get in the door, you had to
23 sort of understand how to talk about bitcoin and
24 the risks associated with bitcoin in the headlines
09:52:37 25 in order for a substantial company like [REDACTED]

09:52:40 1 to -- to really be willing to have a conversation.

2 Q. And so, again, in the context of these
3 conversations in 2013 where you're trying to
4 figure out, you know, what did their boss ask them
09:52:50 5 for and what are their questions, what was the
6 purpose of the graph showing the price of XRP to
7 U.S. dollars?

8 MR. HORTON: Objection to form;
9 lack of foundation.

09:52:59 10 A. I think just to show that there -- that
11 there's value in cryptocurrency. And -- and,
12 again, I would say this -- this is a slide that
13 very well could have just been skipped over where
14 we were in the meeting where [REDACTED] may have
09:53:13 15 said let's keep going. This is not what we're
16 here to -- we're here to talk about. Again, going
17 back to the -- the slide here, the opening e-mail,
18 there's really no reference to cryptocurrencies at
19 all if you can --

09:53:26 20 Q. But there's no -- you have no reason to
21 doubt this slide was, in fact, attached to the
22 e-mail, right?

23 A. It -- yes.

24 Q. Thank you.

09:53:34 25 The next slide, please, on Slide 20, it

09:53:37 1 talks about "OpenCoin is a for-profit corporation,
2 holding all of the XRP."

3 Do you see that?

4 A. Okay, yes.

09:53:46 5 Q. The part that "OpenCoin is a for-profit
6 corporation," was that true back then?

7 MR. HORTON: Objection to form.

8 A. I don't -- I don't remember what the
9 legal registration of the open -- of OpenCoin was
09:53:57 10 at the time.

11 Q. Was OpenCoin a business trying to make
12 money back in 2013?

13 MR. HORTON: Objection to form.

14 A. Was it a -- I'm sorry, could you repeat
09:54:06 15 that?

16 Q. To try and make money.

17 MR. HORTON: Objection.

18 A. Yes.

19 Q. Did that change at any time before --
09:54:11 20 between 2013 and when you left?

21 A. No.

22 Q. Okay. And just to be clear for the
23 record, OpenCoin was Ripple back in 2013, right?

24 A. Yes.

09:54:18 25 Q. Okay. In 2013, did OpenCoin hold all of

09:54:21 1 the XRP?

2 MR. HORTON: Objection to form;
3 lack of foundation.

4 A. I don't believe so, no.

09:54:27 5 Q. Why not?

6 MR. HORTON: Objection.

7 A. I don't -- I don't know why not. I
8 think it was -- there was XRP out in the market.

9 Q. By 2013, there was XRP out in the
09:54:39 10 market?

11 A. Yes. And I know the -- the origin of
12 the company -- or of the technology, the founders
13 had already taken some as well. So I don't -- so
14 Ripple Inc. did not -- or OpenCoin here did not
09:54:54 15 have all of the XRP, no.

16 Q. Some of it was in the market, some -- as
17 far as you recall, some of it was in the market,
18 some of it was with some founders?

19 A. Yes.

09:55:01 20 MR. HORTON: Objection to form.

21 Q. Why doesn't this slide distinguish
22 between the founders and OpenCoin?

23 MR. HORTON: Objection to form;
24 lack of foundation.

09:55:09 25 A. I -- I don't know.

09:55:10 1 Q. All right. Let's move on to Exhibit 5.
2 (Whereupon, exhibit is presented and
3 marked SEC Griffin Exhibit PG-5 for
4 identification.)

09:55:16 5 BY MR. TENREIRO:

6 Q. While we're pulling that, do you
7 remember someone by the name of [REDACTED]?

8 A. Yes.

9 Q. Who is that?

09:55:22 10 A. Economists at Stanford. A Board member
11 of Ripple -- at Ripple.

12 Q. How did you come to know her?

13 A. I believe it was through Chris Larsen's
14 connection with Stanford. He ran into her at
09:55:39 15 conference or knew her and then made some
16 introductions to us.

17 Q. Okay. Go ahead and take a look at the
18 exhibit, please.

19 MR. TENREIRO: For the record,
09:56:03 20 this is a one-page e-mail with an
21 attachment from Mr. Griffin to [REDACTED]
22 November 30th, 2013, RPLI_SEC 12359.

23 (Pause)

24 BY MR. TENREIRO:

09:58:38 25 Q. Mr. Griffin, did you have a conversation

09:58:39 1 with [REDACTED] about the subjects discussed in the
2 attachment to this e-mail on or around November
3 30th, 2013?

4 MR. HORTON: Objection to form.

09:58:47 5 A. I don't remember, but from reading the
6 e-mail, it looks like I did.

7 Q. Okay. And the title is "Distribution"
8 -- the title of the slide is "Distribution
9 Discussion Themes." The title of the attachment
09:58:59 10 appears to be "XRP Distribution Framework
11 PowerPoint Presentation." Is that correct?

12 A. Yes.

13 Q. Did you --

14 MS. COWAN: I don't think that's
09:59:10 15 what it says.

16 THE REPORTER: I can't hear you.

17 MS. COWAN: Sorry. I don't
18 think that's what -- the subject is "XRP
19 Distribution Themes."

09:59:13 20 MR. TENREIRO: The attachment
21 says "XRP Distribution Framework
22 PowerPoint Presentation."

23 BY MR. TENREIRO:

24 Q. Did you author these slides?

09:59:20 25 A. Did I -- excuse me?

09:59:22 1 Q. Author these slides?
2 MR. HORTON: Objection to form.
3 A. I don't know.
4 Q. Who is Phil Rapoport?
09:59:30 5 A. Phil Rapoport reported to me. He worked
6 on -- he worked at Ripple.
7 Q. Okay.
8 THE REPORTER: He worked on? I
9 can't hear you?
09:59:42 10 THE WITNESS: He worked at
11 Ripple.
12 Q. All right. Any reason to believe that
13 the themes discussed here were not accurate as --
14 as -- as of the time of this presentation?
09:59:50 15 MR. HORTON: Objection to form.
16 A. I -- I don't know. I don't have a
17 reason to believe one way or the other.
18 Q. Okay.
19 MR. TENREIRO: Let's quickly take
09:59:59 20 a look at No. 6.
21 (Whereupon, exhibit is presented
22 and marked SEC Griffin Exhibit PG-6 for
23 identification.)
24 BY MR. TENREIRO:
10:00:09 25 Q. This is a November 29th e-mail from you

10:00:10 1 to Mr. Rapoport. See if this refreshes your
2 memory as to whether you drafted it or not.

3 (Pause)

4 A. Still no. I don't know if I drafted it
10:00:45 5 or not.

6 Q. Okay. Do you see on Exhibit 6 where you
7 say "Before I send this to [REDACTED], let me know if
8 anything is missing. She is working on an e-mail
9 for Chris and a broader distribution thesis and I
10:00:55 10 want to recap our phone call."

11 Did I read that accurately?

12 A. Yes.

13 Q. Okay. So Exhibit 5, if we can turn to
14 the slides, you say on page 2 of the slide, "Goal
10:01:09 15 of Distribution" -- it says "Goal of Distribution:
16 Network growth, Raise funds for Ripple Labs
17 operations."

18 Do you see that?

19 A. Yes.

10:01:18 20 Q. Was that accurate, the goal of
21 distribution was to grow the network and to raise
22 funds for Ripple Labs' operations?

23 MR. HORTON: Objection to form.

24 A. I think the e-mail -- or what this
10:01:28 25 document is doing is summarizing the conversation

10:01:30 1 we had with Susan.

2 Q. So in the conversation with [REDACTED], did
3 someone at Ripple convey to her that the goal of
4 the distribution was network growth and to raise
10:01:40 5 funds for Ripple Labs' operations?

6 A. Well --

7 MR. HORTON: Objection to form.

8 You can answer.

9 A. Okay. Going -- stepping back, I don't
10:01:47 10 know what Susan -- [REDACTED] involvement was at
11 Ripple at this point. She may have been outside
12 the company. I think she was. So I think she was
13 just more interested in -- I think she was looking
14 at all things bitcoin and cryptocurrencies. She's
10:02:00 15 a -- a marketplace expert. I think that's her
16 field of economics.

17 And I think she was offering her views
18 on XRP, Ripple's strategy, and Ripple's holdings
19 of XRP and how to build a marketplace around
10:02:26 20 cryptocurrencies or really anything.

21 Q. Why --

22 A. So this would have been capturing a
23 discussion that we had where we were effectively
24 going to her to seek out her -- her expertise and
10:02:38 25 her views. And this would have just basically

10:02:41 1 been a rehashing of what she had said. She wasn't
2 working at the company at the time.

3 Q. Okay. So your -- your testimony is that
4 the presentation reflects what she had told you?

10:02:52 5 A. I believe so.

6 Q. Okay. Why were you discussing with
7 Ms. Athey her views on XRP, Ripple's strategy and
8 Ripple's holding of XRP and how to build the
9 marketplace around cryptocurrencies?

10:03:12 10 MR. HORTON: Objection to form.

11 MR. TENREIRO: What's the
12 objection, Justin?

13 MR. HORTON: I don't think it's
14 clear that his testimony was that that's
10:03:20 15 the topic of their discussion. I think he
16 was describing the relationship that they
17 had with her, but you can ask him a
18 question about it.

19 MR. TENREIRO: Okay.

10:03:26 20 BY MR. TENREIRO:

21 Q. Please answer.

22 A. Please ask the question again.

23 Q. Why were you discussing with [REDACTED]
24 her views on XRP, Ripple's strategy and Ripple's
10:03:35 25 holding of XRP and how to build the marketplace in

10:03:39 1 cryptocurrencies?

2 MR. HORTON: Same objection.

3 A. Well, again, I can't remember the
4 substance of what we talked about with Susan in
10:03:47 5 2013. I think there -- the technology that we
6 were working on, there were different components
7 to it and one of the big components was XRP. And
8 so we wanted to -- and it plays a central role in
9 the system, and Ripple Inc. or OpenCoin at the
10:04:07 10 time had a large holding of it. And how we sold
11 it or distributed it or whatever we did with it
12 had an impact on how ultimately the technology
13 would be adopted and the ecosystem built out.

14 So I think it's just one of the many
10:04:22 15 things that we were worried about or trying to
16 think through and we would have gone to her to get
17 her ideas or opinions about how to build a healthy
18 marketplace around something. And here we wanted
19 to apply that to the cryptocurrency so we could
10:04:37 20 think through what the different ideas for
21 distribution of the XRP that Ripple Inc. or
22 OpenCoin at the time had.

23 Q. When you said "It's just one of the many
24 things that we were worried about or trying to
10:04:52 25 think through and we had gone to her to get her

10:04:55 1 ideas or opinions," who's "we" in that sentence?

2 A. Well, me, Phil, I think. I think it was
3 something that we were all -- everybody at Ripple
4 was conscious of and thinking about.

10:05:11 5 Q. Was one of the things that everybody at
6 Ripple was conscious of and thinking about was how
7 to create a market for XRP?

8 MR. HORTON: Objection to form.

9 A. I wouldn't say how to create a market.
10:05:27 10 Just, you know, we -- again, I think we were
11 thinking about how to get gateways on the system,
12 how to connect financial players on the system. I
13 mean, even down to the -- at that point, the
14 distinction between technology and business was
10:05:41 15 actually pretty -- pretty tightly coupled because
16 there -- it was so new. And so I was even
17 thinking and talking about, you know, how to --
18 how that cryptography system works and how to, you
19 know, think through different cryptographic
10:05:56 20 solutions, how they apply in business contexts.

21 We were thinking about, as I said, a lot
22 of different aspects of this. And even with the
23 new technology, there is -- an exchange was built
24 within it, how the exchange works, how people come
10:06:12 25 into the exchange.

10:06:14 1 So this would have been one of -- one
2 of -- yeah, one of many things that we were
3 thinking through and trying to understand.

4 Q. "This" being what? Create -- how to --

10:06:25 5 A. The XRP that we held and -- sorry. I'll
6 let you finish the question.

7 Q. No. The question is you said "this
8 would have been one of the many things we were
9 thinking through."

10:06:33 10 And so what is "this" in your answer?

11 A. Ripple's holdings of XRP, or, again, I
12 don't know if it was Ripple or OpenCoin at the
13 time, but, yeah.

14 Q. In 2013, did Ripple -- did you have
10:06:45 15 conversations with others at Ripple about how to
16 create a market in XRP? I understand you were
17 discussing a lot of things, but was one of the
18 things that you discussed with others at Ripple in
19 2013 how you could create a market for XRP?

10:07:01 20 MR. HORTON: Objection to form.

21 A. Again, I don't know that it was market.
22 You're using that -- you're saying "market." I
23 don't know if it was market. I think it was, you
24 know, how Ripple had a lot of -- had XRP and we
10:07:14 25 were trying to understand how we could sell it or

10:07:16 1 move it or distribute it in a way would have
2 created to the value of the overall network and
3 that would promote and help generate more adoption
4 and help to grow the ecosystem around it.

10:07:28 5 Q. So one of the things you were discussing
6 at Ripple in 2013 was trying to understand how you
7 could sell, move, or distribute XRP to generate
8 more adoption for Ripple's network?

9 MR. HORTON: Objection to form.

10:07:47 10 A. For all -- for the technology
11 underpinning the XRP.

12 Q. And that would be the XRP ledger?

13 A. Yeah, it's taken a lot of different
14 names and I think the changes -- there have been
10:07:59 15 changes to the name, but I think at the time it
16 was the Ripple consensus ledger.

17 Q. Right. All right. And is it fair to
18 say that in 2013, Ripple had two goals for its --
19 sorry. Let me strike that and start again.

10:08:13 20 In the slide that we were looking at
21 where it says "Goal of Distribution," is that
22 distribution of XRP?

23 MR. HORTON: Jorge, which exhibit
24 are you talking about?

10:08:22 25 MR. TENREIRO: Exhibit 5, page

10:08:23 1 RPLI_SEC 16362.

2 Q. Where it says "Goal of Distribution," is
3 that distribution of XRP?

4 MR. HORTON: Objection to form.

10:08:36 5 A. I don't see "Goal of Distribution."

6 Q. I think you're on the wrong page.

7 A. I might be. Oh, sorry. Okay. This
8 page. Okay.

9 Q. Okay. So "Goal of Distribution," is
10:08:54 10 that distribution of XRP?

11 MR. HORTON: Objection to form;
12 lack of foundation.

13 A. Again, I think going back to what this
14 document is, it's a recapping of the conversation
10:09:03 15 that we had with [REDACTED]. It was -- again, I don't
16 believe she was working at the company at the time
17 or she was offering her views and her opinions.

18 Q. So --

19 A. We just wanted to make sure we
10:09:14 20 captured -- we understood what she had said and
21 we're playing it back to her.

22 Q. To the extent she had offered a view or
23 opinion about goal of distribution, though, was
24 that distribution of what?

10:09:24 25 MR. HORTON: Objection to form.

10:09:25 1 A. This would have been distribution of
2 XRP.

3 Q. Okay. And so she --

4 A. You know, actually -- yeah, I believe
10:09:32 5 that's distribution of XRP, yes.

6 Q. So as best you recall based on this sort
7 of contemporaneous recording of what her views
8 were, two of the goals of distribution of XRP --
9 let me start again.

10:09:47 10 Whose goals would this be that she was
11 talking about?

12 MR. HORTON: Objection to form.

13 A. I -- I don't know.

14 Q. Would they be Ripple's goals?

10:09:53 15 MR. HORTON: Same objection.

16 A. Again, it could have been a general
17 statement about how -- about cryptocurrencies or
18 anything. But I believe that's all I can really
19 say.

10:10:07 20 Q. How much time in 2013 did you spend in
21 your job sort of looking for general opinions
22 about cryptocurrencies as opposed to, you know,
23 Ripple's cryptocurrency?

24 MR. HORTON: Objection to form.

10:10:17 25 A. I don't know. It would have been

10:10:18 1 something I would have thought about and sought
2 out.

3 Q. And --

4 A. Again, just going back to the premise,
10:10:25 5 there's only bitcoin at this point and a handful
6 of other technologies that utilize bitcoins,
7 underlying blockchain technology. So this is a
8 totally new green space here.

9 Q. Let's go on to the next page "Long Term
10:10:47 10 Stages of Ripple." Just please read it to
11 yourself.

12 (Pause)

13 A. Okay.

14 Q. So in "Long Term Stages of Ripple" --
10:11:09 15 the prior page. So summing up, [REDACTED]
16 explained to you that there could be three faces
17 of value for XRP, is that correct?

18 MR. HORTON: Objection to form.

19 A. I don't remember.

10:11:20 20 Q. Okay.

21 A. That's what the document shows. And,
22 again, I don't know -- yeah.

23 Q. If you flip forward a couple pages to
24 where it says "Overhang Concerns."

10:11:34 25 A. Uh-huh.

10:11:38 1 Q. Sitting here today, what does "overhang
2 concerns" mean to you in the context of this slide
3 or this presentation?

4 MR. HORTON: Objection to form.

10:11:48 5 A. I believe -- overhang would speak to the
6 fact that -- that OpenCoin had a large holding of
7 XRP and that represented an overhang of supply.

8 Q. And that was a concern as it's -- as
9 it's explained here on Bullet Point 2? That could
10:12:09 10 be a concern, rather, for people?

11 MR. HORTON: Objection to form.

12 A. It -- I think it was something that we
13 wanted to -- to think through. I don't --
14 concerned other people, I don't know. But it was
10:12:21 15 one of the things we wanted to understand.

16 Q. Over the course of the years at your
17 employment at Ripple, did you come to understand
18 that third parties, in fact, did have concerns
19 over Ripple's holdings of XRP? The amount of
10:12:32 20 Ripple's holdings of XRP?

21 MR. HORTON: Objection to form.

22 A. Yes.

23 Q. Okay. And what was the source -- how
24 did you derive that sort of understanding?

10:12:40 25 A. I think there were -- it was -- it was

10:12:42 1 mostly through -- I want to say cryptocurrency
2 media and forums and Twitter, social media. I
3 think there was -- there was a -- a contingent of
4 cryptocurrency adopters who I think it's fair to
10:13:09 5 frame them as bitcoin maximalists who really
6 believed that bitcoin was the end all and the be
7 all and anything else needed to be effectively
8 attacked and there was a lot of misinformation
9 that was put out. And one of those -- one of
10:13:25 10 that -- one of those talking points, if I could
11 say talking points loosely, was that Ripple had a
12 large amount of XRP and Ripple could sell its XRP
13 at any given moment, and that represented an
14 overhang of supply. And I think that's what it's
10:13:40 15 referring to.

16 Q. Was one of -- was the XRP escrow in part
17 a response to that sort of overhang concern?

18 MR. HORTON: Objection to form.

19 A. Yes.

10:13:49 20 Q. Okay. And you're saying that that
21 concern was had by bitcoin maximalists or -- just
22 by them or more broadly by people in the digital
23 asset space?

24 MR. HORTON: Objection to form.

10:13:59 25 A. I don't -- I don't know. I'm just

10:14:00 1 loosely characterizing them as that concern coming
2 from that -- that corner of the cryptocurrency
3 market.

4 Q. What other --

10:14:08 5 A. And I think it had --

6 Q. Sorry.

7 A. -- an outside impact. It became a
8 talking point that occurred a lot that we had
9 to -- that we spoke to.

10:14:16 10 Q. What -- what other -- what other things
11 did Ripple do with its business in response to
12 bitcoin maximalists?

13 MR. HORTON: Objection to form.

14 A. I don't -- I don't know what Ripple
10:14:29 15 does.

16 Q. Well, what part -- how -- what
17 percentage of you work -- of your work did you do
18 in response to bitcoin maximalists' view of XRP?

19 MR. HORTON: Objection to form.

10:14:40 20 A. I don't know what percentage of my work
21 was -- I had a lot of different responsibilities
22 at Ripple.

23 Q. Let's go through them just so that we're
24 clear because I've heard you say that a lot.

10:14:50 25 So what -- what are your -- what were

10:14:51 1 your general responsibilities at Ripple?

2 A. Sure. And it varied over time.

3 Q. Please.

4 A. And, I mean, at the beginning, it was
10:14:58 5 largely focused on securing partnerships, but it
6 was everything and it was other things as well. I
7 mean, again, we're a small team. Also involved
8 cleaning the dishes.

9 I mean, I -- and that evolved into
10:15:17 10 helping to establish a sales team around our
11 enterprise software products. It involved
12 building out an integration team to support the
13 deployment of that software.

14 I also oversaw corporate development
10:15:29 15 efforts to secure acquisitions or sort of
16 inorganic growth strategies.

17 I helped to raise funding for the
18 business in the Series A and B and seed. And I
19 was also involved in a -- in a -- the spin out of
10:15:54 20 a company or an effort that, which I can't
21 remember what it -- what it's called. The spring.
22 I don't know what it was called when I -- when I
23 left. I was there briefly for that.

24 Q. What about managing Ripple's XRP sales?

10:16:04 25 A. And -- and the sales of XRP, yes. XRP

10:16:07 1 markets team we had called them.

2 Q. What was your position in the XRP
3 markets team?

4 A. I was -- they reported to me.

10:16:16 5 Q. Who reported to you? Who was the head
6 of that team?

7 A. At first it was Phil Rapoport and then
8 it was Miguel Vias.

9 Q. Right. Anything else? Let's finish
10:16:25 10 this exhibit. I know you probably want to break.

11 MR. HORTON: Yeah. If you've got
12 a few more questions on this exhibit.

13 Q. Well, first, just anything else -- I
14 mean, you might remember something else. Anything
10:16:34 15 else that were your responsibilities at Ripple
16 that we didn't cover?

17 A. No. I -- no.

18 Q. I mean --

19 A. I think that sounds -- sounds like it's
10:16:49 20 about -- it's about it.

21 Q. Okay. And earlier I had asked you
22 about -- separate from this exhibit, sort of if
23 you had come to learn over time that there were
24 some concerns out there, let's just say out there,
10:17:01 25 about Ripple's holdings of XRP and you said, you

10:17:03 1 know, Twitter, social media. And my question,
2 just to close that out, is, is it fair to say at
3 time -- from time to time, you read those forum,
4 like Twitter and social media, and that is how you
10:17:15 5 derived that understanding?

6 MR. HORTON: Objection to form.

7 A. Yes. I believe so, yes.

8 Q. And now, just to finish on this exhibit
9 real quick, we can go to the next page. It says
10:17:28 10 "Current Distributions."

11 A. Okay.

12 Q. It says "There are ways to increase
13 supply that create a bigger increase in demand."

14 So is that something that [REDACTED]
10:17:36 15 explained to you as the head of business
16 development at Ripple, ways to increase supply of
17 XRP that create a bigger increase in demand of
18 XRP?

19 MR. HORTON: Objection to form.

10:17:44 20 A. From what I can see here. I can't -- I
21 don't remember this document; but reading the
22 document, the slide here, it looks that way.

23 Q. The next page refers to "speculators."
24 It says "We'd prefer to attract speculators who
10:18:02 25 take a long-term view and believe XRP demand will

10:18:05 1 overwhelm supply as commercial use of the network
2 increases."

3 Do you see that?

4 A. Yes.

10:18:11 5 Q. Do you have any reason to believe that
6 the "we" in that sentence refers to [REDACTED]?

7 MR. HORTON: Objection to form.

8 Q. Let me say it differently: Who does the
9 "we" in that statement -- in that sentence refer
10 to?

10:18:24 10
11 A. I don't know. It's a -- yeah, I
12 don't -- I don't know.

13 Q. Okay. And the last bullet point says
14 "If you are holding XRP, you should want RL to
10:18:37 15 retain XRP for business development. Give
16 ourselves six months. Speculators are speculating
17 on Ripple Labs."

18 Do you see that?

19 A. I do.

10:18:44 20 Q. Who is "ourselves" in the "give
21 ourselves six months" sentence?

22 MR. HORTON: Objection to form.

23 A. Presumably it's Ripple.

24 Q. Okay. And what -- what does it mean
10:18:54 25 here, "Speculators are speculating on Ripple

10:18:57 1 Labs"?

2 MR. HORTON: Objection to form.

3 A. I don't know.

4 Q. Just sitting here today and reading it,
10:19:02 5 Mr. Griffin, what does that mean to you? I

6 understand you don't recall the conversations in
7 2013, but what does this mean to you today?

8 A. Well, I think this means to me -- I
9 don't know. I mean, there's -- I'm not sure.

10:19:33 10 And, again, this is me or Phil capturing the
11 conversation we had with an advisor. I think she
12 may have been an advisor at the time or she wasn't
13 even at the company.

14 Q. Okay. But you don't understand what it
10:19:48 15 means sitting here today, "Speculators are
16 speculating on Ripple Labs"?

17 MR. HORTON: Objection; asked and
18 answered.

19 A. I don't know because I think it's just
10:20:00 20 capturing a conversation that I had with an
21 outside advisor or person that was unaffiliated
22 with the business at the time.

23 Q. Did you have a view in 2013 that XRP
24 speculators could be speculating on Ripple Labs?

10:20:12 25 MR. HORTON: Objection to form.

10:20:17 1 A. No.

2 Q. Okay. Did -- did you hear others at
3 Ripple express a view that speculators in XRP
4 might be speculating on Ripple Labs?

10:20:29 5 MR. HORTON: Objection to form.

6 A. I don't remember what others said.

7 Q. Okay. Do you understand this sentence
8 to mean that speculators in XRP might be
9 speculating on Ripple Labs?

10:20:35 10 MR. HORTON: Objection to form.

11 A. I just -- I understand the sentence.

12 Q. Okay. Is that -- is that what it means
13 to you by reading it sitting here today?

14 MR. HORTON: Objection.

10:20:44 15 A. I'm sorry, is what -- I'm not following.

16 Q. Well, it says "speculators." I want to
17 make sure that -- my question was, does it mean
18 speculators in XRP are speculating on Ripple Labs?
19 Is that what you understand it to mean?

10:20:55 20 MR. HORTON: Objection to form.

21 A. As -- as I said, we're capturing a
22 conversation that we had with an outside advisor
23 and so I can't remember what the detail -- what
24 the nuance is there.

10:21:11 25 Q. Okay. Last page of the --

10:21:12 1 A. I think that --

2 Q. Sorry.

3 A. -- it speaks very clearly, though,
4 to -- I think she's speaking to this idea that
10:21:19 5 there's different phases of the market and that
6 one of the initial phases is speculation and -- or
7 speculatively valuable. And she kind of clears --
8 says here we don't want -- we prefer -- it says --
9 I don't know if that's Ripple or her idea as an
10:21:33 10 advisor, what her role is. That's not the
11 long-term objective.

12 Q. But maybe -- maybe I'm just asking a
13 very confusing question. My simpler question is
14 speculators in what?

10:21:44 15 MR. HORTON: Objection to form.

16 Q. Is it speculators in XRP or something
17 else? I understand --

18 MR. HORTON: Hold on. I'm going
19 to object to the question. You've asked
10:21:52 20 him that question three or four times now.
21 He's given you his answer.

22 Q. What is it speculators on?

23 MR. HORTON: No. Asked and
24 answered.

10:22:00 25 A. XRP.

10:22:01 1 Q. Okay. The last page so we can go on a
2 break says "XRP Breakdown. Founders 20 percent.
3 Ripple Labs 80 percent." And then it says "RL
4 Equity 25. Nonprofit distribution 55."

10:22:18 5 Do you agree with my understanding that
6 25 and 55 sum up to 80?

7 A. Yes.

8 Q. Okay. So do you know why there's a
9 reference to RL Equity 25 percent here?

10:22:27 10 MR. HORTON: Objection to form.

11 A. No. I don't -- I don't remember. I
12 don't remember. I mean, I just -- again, I go
13 back to context. It's very early days. I think
14 we're trying to understand how all this works and
10:22:47 15 how we're thinking through it all. So, I -- yeah.
16 I don't think any of this is set in stone.

17 Q. Okay.

18 MR. TENREIRO: Let's go off. Go
19 off the record, please.

10:22:56 20 THE VIDEOGRAPHER: Going off the
21 record at 10:22 a.m. Eastern.

22 (Whereupon, a recess is taken.)

23 THE VIDEOGRAPHER: We are back on
24 the record at 10:37 a.m. Eastern.

10:38:06 25 BY MR. TENREIRO:

10:38:07 1 Q. Mr. Griffin, we were discussing, you
2 know, sort of the 2013 time frame. I'm
3 paraphrasing an answer you gave me. I'm not
4 saying exactly, but I think at some point, in
10:38:18 5 substance, you conveyed to me that you don't know
6 what Ripple, the company, was doing in 2013. You
7 could speak for yourself, is that correct?

8 A. Yes.

9 Q. Who -- who -- who could speak to what
10:38:27 10 Ripple, the company, was doing in 2013?

11 MR. HORTON: Objection to form.

12 A. I don't know.

13 Q. Is it -- is it Mr. Larsen only?

14 MR. HORTON: Objection.

10:38:35 15 MS. COWAN: Objection.

16 A. I don't know.

17 Q. Who knows? Who would know the answer to
18 that question?

19 MR. HORTON: Same objection.

10:38:39 20 A. I don't know.

21 Q. There were -- you know, we could go back
22 to the presentation, but I think you pointed out
23 to me there was a small number of people working
24 at -- at -- at Ripple at the time, right?

10:38:49 25 A. Yes.

10:38:49 1 Q. But you're saying you cannot speak to --
2 as one of its executive vice presidents, cannot
3 tell me what Ripple, the company, was thinking or
4 doing in 2013, is that correct?

10:38:58 5 MR. HORTON: Objection.

6 A. Right. Ripple, I can't speak to what
7 Ripple was thinking, Ripple, the company. I think
8 it was called OpenCoin at the time.

9 Q. Could you speak to what OpenCoin was
10:39:15 10 thinking?

11 MR. HORTON: Same objection.

12 A. No.

13 Q. Could you speak to what OpenCoin was
14 doing?

10:39:19 15 A. No.

16 Q. Okay. Is it fair to say that in 2013,
17 one of the things you were doing on behalf of
18 OpenCoin was, you know, trying to develop
19 business?

10:39:35 20 A. Yes.

21 Q. And that included, for example, you
22 know, partnerships with third parties?

23 A. Yes.

24 Q. And that included, for example,
10:39:46 25 potentially selling XRP to third parties?

10:39:47 1 MR. HORTON: Objection to form.

2 A. I'm not sure. Okay. We're talking 2013
3 time period?

4 Q. Yes.

10:39:55 5 A. I think XRP -- I think the context is
6 very important here. At that point, I think XRP
7 was fractions of fractions of pennies. I don't
8 know what the price was, but it was as close to
9 zero as I think you can get. And the -- the
10:40:11 10 market as measured by volume was -- I think it was
11 trading in the hundreds of dollars a day, maybe
12 thousands. So there really wasn't -- there really
13 wasn't any place to sell it even if we had wanted
14 to sell it. I don't -- I don't remember that
10:40:27 15 being something that we were focused on because
16 there really wasn't an opportunity for it. But
17 I -- that's my memory.

18 Q. Separate of what -- separate from
19 whether you were focused on it, is it -- is it one
10:40:39 20 of the things you might have attempted to do, sell
21 XRP in 2013?

22 MR. HORTON: Objection to form.

23 Q. Even if it was just once.

24 MR. HORTON: Same objection.

10:40:46 25 A. That was -- in 2013, I -- my

10:40:49 1 recollection is that I was -- I was pretty focused
2 on developing partnerships and trying to
3 understand how the technology could be applied in
4 the business context.

10:41:00 5 Q. So let's do Exhibit 9.

6 (Whereupon, exhibit is presented and
7 marked SEC Griffin Exhibit PG-9 for
8 identification.)

9 MR. TENREIRO: This is a one-page
10:41:04 10 e-mail with an attachment called "Ripple
11 Primer." I don't have a Bates. It's the
12 native version that was in the production.

13 MS. COWAN: Can you get us the
14 Bates number?

10:41:22 15 MR. TENREIRO: I probably can't.
16 Not sitting here today. I can get it to
17 you after. It's in the production --

18 MS. GRESSEL: Is it Ripple
19 production?

10:41:28 20 MR. TENREIRO: No. It's in the
21 production, I believe, from [REDACTED].

22 MS. GRESSEL: Oh. And you have
23 not reproduced --

24 MR. TENREIRO: We have.

10:41:32 25 MS. GRESSEL: -- it to us with

10:41:34 1 the Bates ranges? The SEC has been Bates
2 stamping all of its production to us.

3 MR. TENREIRO: Right. It's just
4 that when I printed this one, it
10:41:40 5 printed -- the system printed the native,
6 which did not have the Bates, as opposed
7 to printing the image, which does have the
8 Bates. It's just how it was printed.

9 MS. GRESSEL: But you believe we
10:41:48 10 have a copy that has a Bates stamp from
11 the SEC?

12 MR. TENREIRO: I'm as certain as
13 I can be that you do, yes.

14 MS. GRESSEL: Okay.

10:42:13 15 MR. TENREIRO: Jon tells me that
16 it's RPLI_SEC 320778. Although I'll just
17 for the record note that what I gave the
18 witness does not show that number.

19 MS. COWAN: I'm sorry, can you --

10:42:22 20 MR. TENREIRO: 320778.

21 MS. COWAN: So it is from the
22 Ripple production, not from the --

23 MR. TENREIRO: Well, no. The one
24 I printed is not, but apparently it's also
10:42:33 25 in the Ripple production is what Jon just

10:42:36 1 found. I printed one that is from the
2 third party's production and that's why it
3 printed without a Bates number. Does that
4 make sense?

10:43:08 5 MS. COWAN: If you could also
6 just get us a Bates number of the copy
7 that you're using in the deposition.

8 MR. TENREIRO: Yeah.

9 MS. COWAN: That way we only made
10:43:15 10 any --

11 MR. TENREIRO: Yes. It's [REDACTED]
12 Ripple 3399.

13 MS. GRESSEL: You said [REDACTED]
14 Ripple 3399?

10:43:58 15 MR. TENREIRO: I think so.

16 While the witness is reading,
17 I'll just state again if I didn't for the
18 record, this appears to be an e-mail from
19 the witness to a number of people at
10:44:33 20 [REDACTED] and to at least two
21 Ripple employees on or around October
22 25th, 2013.

23 (Pause)

24 MS. GRESSEL: Okay. We're still
10:48:32 25 looking for this on our end, but in the

10:48:33 1 meantime, could you have someone from our
2 team e-mail us the [REDACTED] version of the
3 submission?

4 MR. TENREIRO: What Nicole
10:48:40 5 e-mailed should be the one --

6 MS. GRESSEL: It's not. The
7 e-mail version isn't stamped either.

8 MR. TENREIRO: No, the e-mail
9 version is unstamped just like this one.
10:48:47 10 It's not stamped because it's the -- it's
11 the original native document in color.
12 The Bates stamped version is -- Jon, can
13 you pull it maybe and go through that --

14 MS. GRESSEL: Yeah. I think it
10:48:56 15 would just be helpful. Thank you.

16 MR. TENREIRO: Okay.

17 BY MR. TENREIRO:

18 Q. Mr. Griffin, having -- having reviewed
19 the document, do you have any reason to believe
10:49:03 20 you did not send this document on or around
21 October 25th, 2013?

22 A. No.

23 Q. And who is -- do you see the cc line
24 includes [REDACTED].com?

10:49:14 25 A. Yes.

10:49:15 1 Q. Who is that?

2 A. He's the founder of [REDACTED] and I
3 think he went on to create [REDACTED].

4 THE REPORTER: I can't hear you,
10:49:22 5 sir.

6 A. I think he went on to create [REDACTED]
7 [REDACTED].

8 Q. What is or was [REDACTED] in 2013?

9 A. I don't -- I don't know.

10:49:32 10 Q. Well, is -- what is [REDACTED]
11 [REDACTED]?

12 A. They're a digital currency business and
13 I think they -- they have a range of offerings in
14 the digital currency world.

10:49:45 15 Q. What was the purpose of you sending this
16 presentation to -- or this document, rather, to
17 [REDACTED] and others at his company?

18 MR. HORTON: Objection to form.

19 A. I don't remember what we were trying to
10:49:57 20 accomplish with this e-mail.

21 Q. Having spent some time reading through
22 the document, do you have any reason to doubt the
23 accuracy of its contents?

24 MR. HORTON: Objection to form.

10:50:09 25 A. No.

10:50:10 1 Q. Okay. And you say -- in the cover page,
2 you say "There are a few areas we can work
3 together, but as a first step, we want to strike a
4 deal that includes XRP."

10:50:24 5 Do you see that?

6 A. Yes.

7 Q. Does that refresh your memory as to
8 whether, in 2013, on behalf of Ripple, you were
9 looking for deals that might include sales of XRP?

10:50:38 10 THE REPORTER: Repeat, please.

11 Q. Does that refresh your memory as to
12 whether, in 2013, on behalf of Ripple, you worked
13 to secure potential deals that included the sale
14 of XRP?

10:50:41 15 MR. HORTON: Objection to form.

16 A. I don't -- I don't remember.

17 Q. Do you have any reason to doubt that in
18 2013, one of the things you might have been doing
19 on behalf of Ripple included seeking to sell its
10:50:55 20 XRP?

21 MR. HORTON: Objection to form.

22 A. No.

23 Q. Okay. On page 13 of the presentation,
24 at the bottom it says "Users of the Ripple network
10:51:13 25 are not required to use XRP as a medium of

10:51:15 1 exchange or as a store of value."

2 Do you see that?

3 A. I do.

4 Q. Is it fair to say around 2013, you know,
10:51:22 5 the XRP ledger or the Ripple consensus ledger, as
6 it was known, one of the things people could
7 potentially do on it was sort of exchange
8 different assets on it?

9 A. Yes.

10:51:37 10 Q. And is it fair to say that if people
11 wanted to do that, they did not need to use XRP as
12 a medium of exchange in connection with those
13 types of transactions as reflected in this
14 document?

10:51:49 15 MR. HORTON: Objection to form.

16 A. Yes, with the caveat being that there
17 was a security fee for -- to operate the network.
18 So any change to the system required that -- that
19 amount of -- an amount of XRP to be spent.

10:52:10 20 Q. That de minimis amount of XRP drops was
21 required and is required to -- for the consensus
22 ledger to move forward, correct?

23 MR. HORTON: Objection to form.

24 A. Yes.

10:52:20 25 Q. Beyond that, is it fair to say that the

10:52:22 1 Ripple network is currency agnostic as the
2 document reflects?

3 A. So -- yes.

4 Q. And has that fact changed, as far as you
10:52:34 5 know, from 2013 to the present?

6 A. I don't -- I haven't checked in in three
7 or four years. I'm not totally sure where it's at
8 today, but as far as I know.

9 Q. By the time you left, was that -- had
10:52:45 10 that changed?

11 A. No.

12 Q. Okay. Let's go to page -- sorry -- 17.
13 It says "About: Ripple Labs Inc."

14 Do you see that?

10:53:00 15 A. I do.

16 Q. And the next page the, you know,
17 contacts are you and Mr. Rapoport?

18 A. Yes.

19 Q. Any recollection as to who drafted this
10:53:07 20 document?

21 MR. HORTON: Objection.

22 A. I don't know who was involved entirely.
23 I -- I certainly looked at it in its draft form
24 and I know Phil was involved in the drafting of
10:53:20 25 it, too.

10:53:21 1 Q. Is it fair to say that you and
2 Mr. Rapoport were involved in the preparation of
3 these sorts of documents that we're looking at?

4 MR. HORTON: Objection.

10:53:27 5 Q. Like Exhibit 9.

6 MR. HORTON: Objection to form.

7 A. I can only remember what's directly in
8 front of me because it is. So we -- we did -- we
9 did -- we were involved -- involved in the
10:53:35 10 drafting of this document.

11 Q. Okay. And sitting here today, you don't
12 recall if others might have been involved in the
13 drafting of the document?

14 A. I don't -- I don't recall.

10:53:44 15 Q. Okay. The document says "Ripple Labs is
16 the creator of Ripple."

17 Do you see that?

18 A. I do.

19 Q. "Ripple Labs" there is a reference to
10:53:52 20 the company, is that correct?

21 MR. HORTON: Objection to form.

22 A. Ripple Labs is -- yes.

23 Q. And --

24 A. That's right.

10:54:02 25 Q. And Ripple is a reference to the Ripple

10:54:06 1 consensus ledger, correct?

2 A. I'm not a hundred percent sure.

3 Q. Then it -- well, it follows by saying

4 "We developed the protocol and its distributed

10:54:14 5 payment network, and we now work to support and

6 promote its growth."

7 A. Right.

8 Q. Do you see that? Do you see that?

9 A. I do see that.

10:54:21 10 Q. Okay. Is that a reference to the Ripple

11 protocol?

12 MR. HORTON: Objection to form.

13 A. I -- just one point of -- of

14 clarification I would want to make on this, which

10:54:37 15 is, you know, the technology was very complicated

16 to explain, which is why I think that this primer

17 was probably drafted in the first place. And in

18 explaining it, you know, to -- to outsiders, I

19 think sometimes we would just -- in crea -- in

10:55:01 20 trying to explain the relationships of Ripple and

21 the technology versus the founders of the

22 technology, you sort of go a long way to not get

23 very much out of it and try to div -- to sort out

24 all of these nuances about Ripple Inc. being -- or

10:55:18 25 Ripple Labs creating Ripple or the founders of

10:55:20 1 technology creating Ripple. To an outsider
2 reading it, trying to understand what it is,
3 it's just -- it's a detail that gets lost.

4 So I don't know if this is a conscious
10:55:29 5 decision or what was going on here to explain
6 that, but I do -- I do see it. I don't believe
7 it's accurate. But, yeah.

8 Q. Why is it not accurate?

9 A. As far as I know, Ripple, the
10:55:44 10 technology, was -- was being worked on prior to
11 the creation of the company.

12 Q. And that's -- you're saying that's a
13 detail that sometimes was a nuance that you didn't
14 necessarily always explain?

10:55:53 15 MR. HORTON: Objection to form.

16 A. No, I didn't say that. I just --
17 it's -- it was a nuance that I think was not
18 necessarily relevant in a business conversation.
19 So, like, for example, we talked about that

10:56:06 20 [REDACTED] discussion. I don't think we could
21 ever get to a level of detail where they would
22 have had a question about something like that.

23 Q. And were -- were there ever contexts
24 later in time after 2013 where that sort of level
10:56:17 25 of detail was something you did want to discuss?

10:56:19 1 MR. HORTON: Objection to form.

2 A. I don't remember.

3 Q. Did there come a time while you were
4 working at Ripple where Ripple made efforts to
10:56:28 5 make statements about, you know, the sequencing in
6 time about, you know, the creation of the ledger
7 versus the creation of the company?

8 MR. HORTON: Objection to form.

9 A. It wasn't something that we really spent
10:56:38 10 a lot of time thinking about or focused on.

11 Q. But my question was, did there come a
12 time when you were working at the company where
13 Ripple made efforts to make statements about the
14 sequencing in time of the creation of the ledger
10:56:49 15 versus the creation of the company?

16 MR. HORTON: Objection to form;
17 asked and answered.

18 A. I don't -- I don't remember. I don't...

19 Q. Okay. Further down it says "Ripple Labs
10:57:01 20 hopes to make money from XRP if the world finds
21 the Ripple network useful and broadly adopts the
22 protocol."

23 Do you see that?

24 A. I do.

10:57:07 25 Q. Was that statement accurate as of 2013?

10:57:09 1 MR. HORTON: Objection to form.

2 A. I can't speak to Ripple Labs, but it
3 looks accurate.

4 Q. Well, to the extent that you and
10:57:19 5 Mr. Rapoport put a statement that you then
6 distributed outside of Ripple, what work, if any,
7 did you do to make sure that this was an accurate
8 representation of Ripple's hopes in 2013?

9 MR. HORTON: Objection to form.

10:57:35 10 A. Can you ask that again, please?

11 Q. To the extent that you and Mr. Rapoport
12 put a statement in this document that you then
13 distributed outside of Ripple, what work, if any,
14 did you do to make sure that this was an accurate
10:57:44 15 representation of Ripple's hopes in 2013?

16 MR. HORTON: Same objection.

17 A. I -- I don't even remember drafting
18 this, so I can't speak to the process of drafting
19 it.

10:57:55 20 Q. Generally speaking, outside of the
21 context of this document, to the extent that you
22 wanted to understand what Ripple's hopes were
23 before you made representations to the outside
24 world about Ripple's hopes in 2013, did you speak
10:58:06 25 to, for example, Mr. Larsen about Ripple's hopes

10:58:08 1 at the time?

2 MR. HORTON: Objection to form.

3 A. I would have spoken -- the -- so 2013 is
4 the first time -- first -- my first year at the
10:58:18 5 company. It took several months to get -- get up
6 to speed on -- on all of this. I would have
7 talked to different people at different points
8 along that journey.

9 Q. Okay. Who were the people along the
10:58:30 10 different points?

11 A. Well, I would have talked to, for
12 example, Arthur Britto and David Schwartz to get a
13 better understanding of how the technology works.
14 And I would have talked to Chris Larsen about
10:58:48 15 different business partnership ideas, potential
16 investors in Ripple Inc. It's -- it's a long time
17 ago. I don't remember what the shape or color of
18 the conversation was --

19 Q. To the --

10:59:05 20 A. -- in 2013.

21 Q. To the extent you wished to gain any
22 understanding about Ripple's hopes about how it
23 was going to make money, who would that
24 conversation have been with --

10:59:15 25 MR. HORTON: Objection to form.

10:59:15 1 Q. -- in 2013?

2 A. It could have been with any -- any of
3 those people that I just mentioned.

4 Q. Britto, Schwartz, and Larsen?

10:59:26 5 A. Yeah. Yes.

6 Q. Anyone else?

7 A. Well, certainly Jed McCaleb as well.

8 Q. Okay. Anyone else?

9 A. No.

10:59:34 10 Q. The next paragraph begins with "100
11 billion XRP was created with the Ripple protocol."

12 Do you see that?

13 A. Yes.

14 Q. Is it true?

10:59:45 15 MR. HORTON: Objection to form.

16 A. I believe so.

17 Q. Ripple -- then it says "Ripple Labs
18 plans to gift 55 billion XRP to charitable
19 organizations, users, and strategic partners in
10:59:58 20 the ecosystem over time."

21 Do you see that?

22 A. I do.

23 Q. As far as you know, was that an accurate
24 representation of Ripple's then-current plans with
11:00:06 25 respect to XRP?

11:00:08 1 MR. HORTON: Objection to form.

2 You can answer.

3 A. Yes.

4 Q. Okay. Then it says "The company will
11:00:15 5 retain a portion with the hope of creating a
6 robust and liquid marketplace in order to monetize
7 its only asset sometime in the future."

8 Do you see that?

9 A. I do.

11:00:24 10 Q. As far as you know, is that an accurate
11 statement of Ripple's plans, then-current plans?

12 MR. HORTON: Objection to form.

13 A. Yes. I think Ripple hoped it could
14 benefit from an increase of liquidity around XRP
11:00:44 15 and in turn the asset that it held. And, again,
16 for context, the market around XRP at that time
17 was next to -- next to zero. Volume and price,
18 virtually nothing.

19 Q. All right. The bottom says "The Ripple
11:00:58 20 protocol is in its infancy."

21 Do you see that?

22 A. I do.

23 Q. Is that true as of October 2013, that
24 the Ripple protocol was in its infancy?

11:01:08 25 MR. HORTON: Objection to form.

11:01:09 1 A. It sounds right.

2 Q. Then I'm going to skip a sentence and
3 then the next sentence says "At Ripple Labs, we
4 are working on many exciting new applications and
11:01:18 5 the utility of the Ripple network will only grow."

6 Is that statement true as of October of
7 2013?

8 MR. HORTON: Objection to form.

9 A. Sounds -- sounds accurate.

11:01:27 10 Q. Okay. One second.

11 MS. COWAN: Jorge, could I ask
12 that you just slow down a little bit in
13 asking the question? Because as I said
14 before, I'm having trouble following.

11:01:41 15 MR. TENREIRO: I will continue to
16 try my best.

17 MS. COWAN: I appreciate that.

18 Thank you.

19 THE REPORTER: Thank you.

11:01:49 20 BY MR. TENREIRO:

21 Q. Mr. Griffin, when you started working at
22 Ripple, what was the market for XRP like? You
23 touched upon it a little bit, but I'd like to talk
24 a little bit more about that.

11:02:00 25 A. Okay.

11:02:00 1 MR. HORTON: Objection to form.

2 You can answer.

3 A. I recall that the market was very small.

4 I don't recall there was very much of a market.

11:02:12 5 Q. So -- and you're measuring that by
6 volume?

7 A. By volume and price and everything. I
8 don't -- I don't think that there was -- I think
9 it was sort of aspirational at best that there
11:02:23 10 would ever be a market around XRP.

11 Q. Aspirational by whom?

12 A. By the founders of the company, by me.

13 Q. When were you granted your XRP, by the
14 way?

11:02:36 15 THE REPORTER: When were you?

16 Q. Granted your XRP?

17 MR. HORTON: Objection to form.

18 A. I received a grant -- when was I
19 granted? I think in 2017.

11:02:44 20 Q. And I think you said, again, roughly in
21 2013, maybe the daily volume was in the hundreds
22 or literally a hundred or a thousand dollars of
23 XRP?

24 A. I don't know the exact number, but
11:02:59 25 that -- that sounds directionally correct.

11:03:03 1 Q. And -- and the price roughly fractions
2 of pennies?

3 A. Yes, that's what I recall.

4 Q. Okay. And there were a hundred billion
11:03:14 5 units of XRP created, is that correct?

6 MR. HORTON: Objection to form.

7 A. That's correct.

8 Q. Some small amounts are burned for the
9 operation of the ledger, is that correct? Was
11:03:26 10 that your understanding in 2013?

11 A. Yes.

12 Q. At the -- at the price and volume for
13 XRP in 2013, could that market support
14 cross-border payments by someone like MoneyGram?

11:03:43 15 MR. HORTON: Objection to form.

16 A. In -- in 2013?

17 Q. Yes.

18 A. I'm sorry, is the question about the
19 market dynamics around XRP or --

11:03:53 20 Q. Yeah. So the question just was at that
21 price and volume for XRP in 2013, for the order of
22 magnitude for those variables.

23 A. Okay.

24 MR. HORTON: Objection to form.

11:04:04 25 You can answer.

11:04:05 1 A. Sorry, it's just not a straightforward
2 question to answer because presumably if there is
3 a -- the more utilization that maybe is going
4 across the system, you know, I think that -- I
11:04:17 5 think the theory goes at that time was that the
6 more volume in price that would -- would accrue to
7 the system, to XRP. And so, yeah, I think -- I
8 think so. I think the answer is yes.

9 Q. So --

11:04:32 10 A. So not 100 percent of all MoneyGram's
11 volume on, like -- like, you know, at the snap of
12 a finger, probably not, but I think there -- there
13 was a pathway to make that work.

14 Q. There was a pathway to make it work in
11:04:44 15 2013?

16 A. Possibly.

17 Q. Okay. And if that -- if that pathway
18 worked, the theory goes -- or at the time was that
19 more volume and price would accrue to the system?

11:04:58 20 A. Yes.

21 MR. HORTON: Objection to form.

22 Q. As far as you know, did Ripple sell XRP
23 for cross-border payments in 2013?

24 A. Not that I know of.

11:05:09 25 Q. Okay. Did Ripple take steps starting in

11:05:15 1 2013 to increase the amount of trading in the XRP
2 market?

3 MR. HORTON: Objection to form.

4 A. I don't -- I don't recall.

11:05:28 5 Q. Did Ripple take steps starting in 2013
6 that increased the amount of trading in the XRP
7 market?

8 MR. HORTON: Objection to form.

9 A. No.

11:05:39 10 Q. Well, did Ripple sell any XRP in 2013?

11 MR. HORTON: Objection.

12 A. I don't remember.

13 Q. Okay.

14 MR. TENREIRO: Let's look at
11:05:46 15 Exhibit 10 real quick.

16 (Whereupon, exhibit is presented
17 and marked SEC Griffin Exhibit PG-10 for
18 identification.)

19 BY MR. TENREIRO:

11:06:00 20 Q. So Exhibit 10 is a text message. The
21 Bates is Larsen SEC Lit 3489.

22 A. Okay.

23 Q. Any reason to believe that you did not
24 send Mr. Larsen this message on or around November
11:06:27 25 the 3rd of 2013?

11:06:33 1 MS. COWAN: Objection to form.

2 A. No.

3 Q. It refers to a charity here in New York.

4 Do you see that?

11:06:39 5 A. I do.

6 Q. What charity was that?

7 MR. HORTON: Objection to form.

8 MS. COWAN: Object to the form.

9 A. I can't remember the name of the

11:06:50 10 charity. [REDACTED].

11 Q. Did -- at the end, it says "[REDACTED] to
12 have this ability at their event."

13 A. Okay.

14 Q. Did you -- did Ripple provide [REDACTED]

11:07:03 15 [REDACTED] XRP?

16 MR. HORTON: Objection to form.

17 A. I don't remember what the amount was.

18 Q. Well, did Ripple provide any XRP to this
19 charity?

11:07:10 20 A. Yes. Ripple made a donation of XRP to
21 the charity.

22 MR. WARD: I couldn't get my
23 objection in. Objection.

24 Q. The reference to "Phil has buyers
11:07:19 25 interested in buying XRP," do you see that?

11:07:23 1 A. Yes.

2 Q. Is that separate -- so different from
3 the charity; buyers are one group of people and
4 the charity is something else?

11:07:33 5 MR. HORTON: Objection to form.

6 A. It sounds -- it looks that way, but I
7 can't speak to what -- what exactly that means.

8 Q. Does this refresh your memory as to
9 whether Ripple sold XRP in 2013?

11:07:46 10 A. No.

11 Q. Okay. You say "They are a high-profile
12 organization with market-maker community."

13 Why would you highlight that --
14 highlight that in your text to Mr. Larsen?

11:08:02 15 MR. HORTON: Objection to form.

16 A. I can't remember a text message from
17 2013.

18 Q. Did -- is one of the things you were
19 doing on behalf of Ripple in 2013 trying to
11:08:15 20 identify ways in which you could increase the size
21 of the XRP market?

22 MR. HORTON: Objection to form.

23 A. Yes.

24 Q. And what were the other steps -- any
11:08:30 25 other steps you might have taken to do that?

11:08:31 1 MR. HORTON: Objection to form.

2 A. We may have talked to trading firms
3 about cryptocurrency. That's kind of the activity
4 I have a recollection of doing at that time.

11:08:48 5 Q. Why did -- well, did Mr. Larsen want to
6 identify ways in which you could increase the size
7 of the XRP markets in 2013?

8 MR. HORTON: Objection to form.

9 MR. WARD: Objection to form.

11:09:02 10 A. I don't know what Chris was focused on.

11 Q. Did Ripple want to do that?

12 MR. HORTON: Objection to form.

13 A. Same answer.

14 Q. So you can --

11:09:12 15 THE REPORTER: I didn't hear
16 that answer.

17 A. Same answer.

18 Q. Did you want to do that?

19 A. Increase the market for XRP? Yes.

11:09:18 20 Q. As part of your work for Ripple?

21 A. Yes.

22 Q. Do you recall if anyone directed you to
23 do that or this is just something you wanted to do
24 on your own?

11:09:27 25 MR. WARD: Objection to form.

11:09:29 1 A. I can't -- I don't know how that came
2 about.

3 Q. Okay. Why did you want to do that?

4 MR. WARD: Objection to form.

11:09:43 5 MR. TENREIRO: What's your
6 objection? What's the objection?

7 MR. WARD: What's the objection?

8 MR. TENREIRO: Yes.

9 MR. WARD: I think the witness
11:09:48 10 just testified unless I'm
11 misunderstanding that he didn't remember.
12 So I'm not sure how he could remember
13 why.

14 MR. TENREIRO: He remembered --

11:09:55 15 okay.

16 BY MR. TENREIRO:

17 Q. Please answer it.

18 A. Please ask the question again.

19 Q. Why did you want to do this?

11:10:07 20 A. To help develop an ecosystem around XRP,
21 around cryptocurrency.

22 Q. And why did you want to do that?

23 A. Well, I think if you go -- I believe we
24 made reference to the previous document that spoke
11:10:21 25 at length about the bridge protocol and how -- how

11:10:23 1 XRP could be utilized to facilitate
2 cross-currency, cross-asset transactions. To the
3 extent that that idea is possible, it requires
4 there to be a healthy and robust market of trading
11:10:37 5 price discovery for XRP and that requires market
6 participants like market makers to be actively in
7 the system buying and selling and making markets
8 for -- against XRP.

9 So that was kind of part of the -- the
11:10:50 10 value proposition for the whole technology.
11 That -- that's why I was focused on it.

12 Q. The value proposition for the whole
13 technology, when you say "technology," are you
14 talking about Ripple's technology?

11:11:04 15 MR. HORTON: Objection to form.

16 A. I'm talking about the open-source
17 technology, the Ripple consensus ledger, which I
18 think is what it was called in 2013.

19 Q. Okay. And so the value proposition was
11:11:14 20 that there be a healthy and robust market of
21 trading price discovery? Was that part of the
22 value proposition?

23 A. The value --

24 MR. HORTON: Objection to form.

11:11:23 25 You can answer.

11:11:24 1 A. The value proposition was to facilitate
2 seamless transactions from one currency or one
3 system to another system. And the more liquid XRP
4 was within this technology, within this protocol,
11:11:42 5 the more seamless those transactions could occur
6 both in terms of speed and cost.

7 Q. Is it fair to say that throughout your
8 employment at Ripple, you took steps to increase
9 the liquidity of the XRP market?

11:11:57 10 MR. HORTON: Objection to form.

11 A. What I -- what I remember in my time at
12 Ripple is that whatever steps I took, there was no
13 direct linear cause and effect of anything that I
14 did to impact -- or anything that we did to impact
11:12:15 15 the market around XRP.

16 Q. My question was, is it fair to say that
17 throughout your employment at Ripple, you took
18 steps with the hope of increasing the liquidity of
19 the XRP market?

11:12:28 20 MR. HORTON: Objection to form.

21 A. I -- I don't know what my hope was in
22 2013.

23 Q. Throughout your employment at Ripple,
24 Mr. Griffin.

11:12:34 25 MR. HORTON: Same objection.

11:12:38 1 A. To increase the liquidity around XRP?
2 Yes.

3 Q. Is it fair to say that throughout your
4 employment at Ripple, others at Ripple took steps
11:12:45 5 with the hope of increasing the liquidity of the
6 XRP market?

7 MR. HORTON: Objection to form.

8 A. I can't -- yes. Yes.

9 Q. Is it fair to say that throughout your
11:12:57 10 employment at Ripple, you understood that one of
11 the company's goals was to create a use for the --
12 you know, for XRP as a facilitator of
13 asset-to-asset transactions?

14 MR. HORTON: Objection to form.

11:13:18 15 A. Yes.

16 Q. Okay. Now, earlier we talked about the
17 hypothetical MoneyGram transaction in 2013. I
18 think you said -- I'm going to paraphrase very
19 generally what you said -- but I think the
11:13:27 20 conversation was something along the lines of it
21 could have been done in 2013 that you transferred,
22 you know, from -- value from one asset to another
23 using the XRP.

24 Is that fair to say, that that was
11:13:40 25 theoretically possible in 2013?

11:13:42 1 MR. HORTON: Jorge, I'm going to
2 object to you rephrasing his prior
3 testimony and asking him to affirm it.
4 Can you just ask him a question about what
11:13:49 5 he thought in 2013?

6 MR. TENREIRO: Yeah.
7 BY MR. TENREIRO:
8 Q. In 2013, you know, could MoneyGram
9 effect cross-border payments with XRP as the
11:13:55 10 bridge currency?

11 MR. HORTON: Objection; asked and
12 answered.

13 A. Yes.
14 Q. Okay. And -- but MoneyGram did not do
11:14:04 15 that in 2013 --

16 MR. HORTON: Objection.

17 Q. -- is that correct?

18 MR. HORTON: Objection to form.

19 A. I don't know.

11:14:08 20 Q. As far as you know, did MoneyGram do
21 that in 2013?

22 A. No.

23 Q. Okay. And in order for, you know, any
24 company -- I'm using MoneyGram simply as a
11:14:17 25 hypothetical, but in order for any company to

11:14:20 1 effect transfers of values in XRP, one
2 prerequisite -- in a systematic fashion, one
3 prerequisite was a market for XRP that had higher
4 volume and higher price than what you had in 2013,
11:14:33 5 correct?

6 MR. HORTON: Object. Objection
7 to form.

8 A. Well, in fact, to use the system,
9 there's no requirement to use the XRP. So I think
11:14:41 10 the -- a lot -- the starting place for some of the
11 conversations we had with payment companies was
12 more about fiat-to-fiat transfers, so euros to
13 dollars or rupee to pounds or whatever the
14 conversation was.

11:15:00 15 And the idea was that if the
16 technology -- if the volume started moving across
17 the system and there's a proliferation of
18 endpoints on the network, that the technology
19 that's needed within it could start to be utilized
11:15:14 20 without any -- any push. It's just that -- that
21 there's sort of the native aspects of the XRP
22 would stand on its own.

23 Q. Right.

24 And so I understand that to use the
11:15:28 25 system, there's no requirement to use XRP. I got

11:15:30 1 that part.

2 But my question was, if someone did want
3 to use XRP for these sort of transactions, is it
4 fair to say that -- in any system, if they were
11:15:40 5 going to use it in any systematic fashion as
6 opposed to theoretically, is it fair to say that
7 you needed higher volume for XRP trading than you
8 had in 2013?

9 MR. HORTON: Objection to form.

11:15:50 10 A. No.

11 Q. Why not?

12 A. XRP could be transferred directly from
13 one point to another without any volume.

14 Q. Transferred from one point to another?

11:15:59 15 A. Without any trading volume or activity.
16 Just like bitcoin is traded across the bitcoin
17 blockchain. There's no exchange within bitcoin
18 and you can just transfer bitcoins around. And
19 the same is true of XRP.

11:16:09 20 Q. And did that occur in 2013?

21 MR. HORTON: Objection.

22 A. I don't know.

23 Q. Okay. Did Ripple sell any XRP so that
24 that could occur in 2013?

11:16:18 25 MR. HORTON: Objection to form.

11:16:19 1 A. I don't know.

2 Q. As part of your work for Ripple with
3 respect to hoping to increase the trading in the
4 XRP market, was one of the things that Ripple did
11:16:31 5 was give away XRP?

6 MR. HORTON: Objection to form.

7 A. Yes.

8 Q. And for what purpose? Just to be clear,
9 did Ripple give away XRP?

11:16:42 10 MR. HORTON: Objection to form.

11 A. I think, again, just to gen -- to create
12 and help to create more liquidity around XRP.

13 Q. And just to be clear, the reason to --
14 to create -- help create more liquidity around XRP
11:16:57 15 was what?

16 A. Okay. The more liquidity around XRP,
17 the more useful the network was for any
18 participant. So there's a payment network using
19 the system and there's cheap spreads that can be
11:17:11 20 facilitated through XRP to any other endpoint. It
21 just means that any sort of business can utilize
22 the system without having to have, you know, a
23 complicated web of direct pairings but instead
24 could just go through the XRP, which is native to
11:17:32 25 the system. So it just sort streamlines the --

11:17:35 1 the operation of cross asset or cross currency
2 flows.

3 Q. Is it fair to say throughout your --
4 throughout your employment at Ripple, Ripple
11:17:46 5 desired to make the network more useful?

6 MR. HORTON: Objection -- sorry.
7 Objection to form.

8 A. I desired to make the -- the network
9 more useful.

11:17:59 10 Q. Were there others at Ripple that shared
11 that desire, as far as you know, based on your --

12 A. I can't --

13 Q. -- conversations with your coworkers?

14 A. You're asking me to speak to others and
11:18:07 15 I can't speak for other people.

16 Q. Do you have any reason to believe that
17 your desire was contrary to the company's desire?

18 MR. HORTON: Objection to form.

19 A. No.

11:18:16 20 Q. Okay.

21 MR. TENREIRO: Let's look at
22 Exhibit 8, please.

23 (Whereupon, exhibit is presented
24 and marked SEC Griffin Exhibit PG-8 for
11:18:18 25 identification.)

11:18:19 1 BY MR. TENREIRO:

2 Q. So this is a one-page document, RPLI_SEC
3 331323.

4 Mr. Griffin, do you see this document
11:19:18 5 appears to reference a give-away program?

6 A. Okay. I do see that.

7 Q. Is that give-away program with respect
8 to XRP? Is that fair?

9 MR. HORTON: Objection.

11:19:26 10 Objection to form.

11 A. I have no idea. I don't see the
12 document that this is referring to.

13 Q. Do you see your comment where you say "I
14 like giving XRP to the poor because they don't
11:19:38 15 want it"?

16 A. I do see that.

17 Q. Okay. So does that -- just reading this
18 edit page today, does that refresh your memory as
19 to whether the give-away program that you're
11:19:46 20 discussing is a give-away program with respect to
21 XRP?

22 A. No --

23 MR. HORTON: Objection to form.

24 You can answer.

11:19:51 25 A. There's no way I can answer this because

11:19:53 1 it's -- this is a comment on a document, on a
2 Google document. I don't know what the document
3 is that it's referring to. I have zero context
4 about what this is about.

11:20:03 5 Q. Was there any other give-away program at
6 Ripple in 2013 other than with respect to XRP?

7 MR. HORTON: Objection.

8 A. No.

9 Q. Okay. Why did you say you liked giving
11:20:13 10 XRP to the poor because they don't want it?

11 MR. HORTON: Objection.

12 A. Same answer I'd give -- which I just
13 gave. This is referring to a document and it's a
14 collaborative document, it appears, where there's
11:20:22 15 other people in the document. The document's
16 being changed. I don't know what the underlying
17 document is. I can't speak to the comment.

18 Q. Well, it's your comment, right, as far
19 as what this document reflects?

11:20:33 20 A. Yes.

21 Q. Okay. Then you say "they don't want it,
22 will spend it and buy things they need with it,
23 and then market makers who do want it will buy it
24 on the cheap, plus, we are able to circulate the
11:20:46 25 currency, kind of a win-win all around."

11:20:48 1 Do you see all of that?

2 A. I do.

3 Q. Okay. Was circulating the currency a
4 reference to circulating XRP?

11:20:56 5 MR. HORTON: Objection to form.

6 A. Again, you're -- you're asking me to com
7 -- to comment on a comment from a document in
8 2013. Is it in 2013? 2013. I don't -- I
9 remember working in these Google Docs. It's

11:21:14 10 constantly changing. I don't know how many other
11 people were in this document. I don't know what
12 the purpose of this document was.

13 Sitting here today, I don't remember
14 even the give-away program and I -- let alone the
11:21:26 15 document, let alone the comment that begins the
16 document, all the changes that were happening in
17 the document. I -- I don't really have a comment
18 on this.

19 Q. Were there other currencies that Ripple
11:21:35 20 was circulating in 2013 other than XRP?

21 MR. HORTON: Objection to form.

22 A. I don't -- I don't know.

23 Q. Okay. Was one of the goals of Ripple's
24 XRP give-away programs was to give it to people
11:21:49 25 who would then, you know, transfer it in some

11:21:53 1 other way going forward?

2 MR. HORTON: Objection to form
3 and lack of foundation.

4 A. I don't know.

11:22:00 5 Q. Below you say ""For consumers, we need
6 an easy way to redeem XRP."

7 MR. HORTON: Objection. I don't
8 think it's clear that that's his comment.

9 MR. TENREIRO: Well, fair enough.

11:22:11 10 Q. It says "For consumers, we need an easy
11 way to redeem XRP," and then it says "True."

12 Do you see that?

13 A. Okay. Yes.

14 Q. What does "redeem XRP" mean?

11:22:21 15 MR. HORTON: Objection to --
16 objection to form; lack of foundation.

17 A. I don't know what the comment -- I don't
18 know if this is my comment or somebody else's
19 comment. And I don't know. I have no idea what
11:22:29 20 that means.

21 Q. Okay.

22 MR. TENREIRO: Let's look at
23 Exhibit 11, please.

24 (Whereupon, exhibit is presented
11:22:33 25 and marked SEC Griffin Exhibit PG-11 for

11:22:33 1 identification.)

2 MR. TENREIRO: This is a two-page
3 text thread. It has no Bates and I think
4 that's because that was how it was
11:22:49 5 produced to us. You have a copy.

6 MS. COWAN: Who produced this to
7 you?

8 MR. TENREIRO: One of either
9 Larsen or Griffin. I only get these the
11:23:06 10 night before the depo.

11 MR. HORTON: Well, I just -- in
12 view of that comment, Jorge, I'll just
13 represent that our productions are Bates
14 stamped, so this doesn't appear to be from
11:23:15 15 our production.

16 MR. TENREIRO: Right. And I'll
17 represent to you that when we get
18 production at midnight, 24 hours before a
19 deposition, we have to look at native
11:23:23 20 files which are not actually Bates
21 stamped. The images are. I'm just
22 explaining to her why it was not Bates
23 stamped.

24 MR. HORTON: That's -- that's
11:23:28 25 fine. It wasn't my intention to talk

11:23:30 1 about this on the record. You brought it
2 up. The reason you're getting productions
3 when you're getting productions is when
4 the subpoenas go out. I don't think we
11:23:35 5 should waste time on this.

6 MR. TENREIRO: I agree.

7 BY MR. TENREIRO:

8 Q. Do you have any reason to doubt that you
9 sent these messages to Mr. Larsen, Mr. Griffin?

11:23:42 10 A. No.

11 Q. The first page references "We need to
12 talk about" XR spee -- "XRP spend through yhr
13 card." I don't know, do you know what "yhr" means?

14 A. No.

11:23:55 15 Q. Maybe it's a typo for the card?

16 MR. HORTON: Objection to form.

17 Q. Is that fair?

18 A. I have no idea what that is.

19 Q. Okay. You don't know what --

11:24:01 20 A. I can't venture a guess as to what that
21 means.

22 Q. You do -- do you have any recollection
23 at all about the ability to spend XRP with a card?

24 A. Yes.

11:24:10 25 Q. Okay. So what -- is that a reference to

11:24:12 1 that?

2 A. Well, I don't know what yhr is. Is
3 that -- is that your question?

4 Q. No.

11:24:18 5 MR. WARD: I wasn't able -- I
6 was just going to object to the form
7 there. I just couldn't get it in before
8 the answer started.

9 MR. TENREIRO: Yeah.

11:24:24 10 MR. HORTON: Jorge, if we could
11 just try to keep the pace a little slower
12 so that we can interject our objections
13 appropriately, he can hear your questions
14 and answer them --

11:24:32 15 MR. TENREIRO: I think you're --
16 you're interposing your objections even
17 before I finish my questions. In some
18 cases, it's fine. Let's keep going.

19 MR. HORTON: The reason for that
11:24:38 20 is that many of your questions have had
21 more than one question in one. So when
22 you reach a question mark, I object to the
23 question. If you're going to do a second
24 question at the same time, it may come
11:24:45 25 before that. I think if you slow down,

11:24:45 1 that will happen less.

2 THE REPORTER: If everybody
3 could slow down, that would be better for
4 the record.

11:24:52 5 BY MR. TENREIRO:

6 Q. Mr. Griffin, what is your memory of the
7 ability to spend XRP on a card?

8 A. Is that we piloted -- I think that we --
9 we created a pilot of a card and the pilot
11:25:07 10 being -- I think we created, like, a handful,
11 maybe five or six credit cards. They were
12 actually debit cards as I -- as I recall that
13 could be spent through traditional credit card
14 rails, meaning [REDACTED] and [REDACTED], wherein the
11:25:23 15 credit card -- the swiping of the credit card
16 would facilitate a drawdown of an XRP balance that
17 in real time could be traded for dollars which
18 would fund the -- the transaction through the
19 interchange rails that the credit card network
11:25:38 20 does.

21 MR. TENREIRO: For the record,
22 this document is Larsen SEC Lit 3499 to
23 3500.

24 MS. COWAN: Thank you.

11:25:48 25 MS. GRESSEL: 34 --

11:25:49 1 MR. TENREIRO: -- 99 to 3500.

2 BY MR. TENREIRO:

3 Q. Okay. And when you say "we create a
4 pilot of a card," who is "we"?

11:26:00 5 A. OpenCoin or Ripple. I don't know
6 what -- what it was called at the time.

7 Q. How much XRP did Ripple sell to people
8 using these -- this pilot card?

9 MR. HORTON: Objection to form.

11:26:09 10 A. I -- I don't -- I don't remember that
11 being even a -- I don't know what you mean.

12 Q. Did Ripple sell any XRP to people using
13 this card?

14 MR. HORTON: Objection to form.

11:26:20 15 A. I don't know.

16 Q. Did the card ever go beyond the pilot
17 stage?

18 A. I don't think so.

19 Q. Okay. Was the card one of the things
11:26:31 20 that Ripple was exploring at the time as
21 potential, you know, uses of this technology?

22 MR. HORTON: Objection to form.

23 A. I believe so.

24 Q. And in the second text, you say "The
11:26:44 25 whole program can really only support about one to

11:26:46 1 two K per day of XRP without tanking the price of
2 XRP."

3 Do you see that?

4 A. Okay. I do.

11:26:52 5 Q. Okay. And why are you texting that to
6 Mr. Larsen?

7 MR. WARD: Objection to form.

8 A. I -- I don't know. I -- I presume we're
9 talking about the -- the -- the limit that the
11:27:09 10 card can -- that the market, XRP market, can --
11 can handle. So, again, this is the beginning of
12 2014. The market, as I recall, was still very
13 small and there was only so much XRP that could be
14 moved through -- you know, through an open order
11:27:33 15 to facilitate a trade of XRP for dollars or euros
16 or whatever the card was -- was -- was using to
17 pay the -- the card networks. And I think this is
18 referring to the -- to the -- how robust the XRP
19 market and liquidity around it was at the time.

11:27:53 20 Q. So the reference to tanking the price of
21 XRP is a reference to how robust the XRP market
22 and liquidity around it was at the time?

23 MR. HORTON: Objection to form.

24 Q. Is that your testimony?

11:28:01 25 MR. HORTON: Objection to form.

11:28:02 1 A. I just -- it's just a question -- it's
2 just -- I think I'm just speaking to the available
3 liquidity for XRP at that time.

4 Q. Is it fair to say --

11:28:13 5 A. So --

6 Q. Sorry.

7 A. -- if the liquidity is small, then it
8 can have an impact on a number of things, price
9 being one of them.

11:28:21 10 Q. Is it fair to say that you are concerned
11 that this credit card program could tank the price
12 of XRP if it was used for more than about one to
13 two K per day?

14 MR. HORTON: Objection to form.

11:28:35 15 MR. WARD: Objection to form.

16 A. I don't know.

17 Q. And do you -- let me just make sure I
18 understand. The card pilot was so that the user
19 could -- could essentially spend money, you know,
11:28:45 20 buy goods and services?

21 A. Yes. Wherever [REDACTED] and [REDACTED] are
22 accepted. So, again, this is very early on. I
23 mean, this is probably one of the first products
24 that were built on the cryptocurrency system. I
11:29:00 25 mean, it was just a pilot. And the premise here

11:29:03 1 was that we were -- we were really, I think,
2 focused on the decentralized exchange capability
3 within the Ripple consensus ledger. And as I'm
4 going through this, what I recall is, in fact, it
11:29:15 5 wasn't just about XRP. It was the ability to
6 spend any asset and have it processed against the
7 dollar based or, you know, traditional fiat
8 denominated credit card system in real time.

9 Q. So just to be clear, did this pilot that
11:29:34 10 -- where you could use a card wherever [REDACTED] and
11 [REDACTED] are accepted was not ever, you know,
12 commercially developed by Ripple?

13 A. I think -- I think it may have, in fact,
14 been [REDACTED]. It was one of the traditional
11:29:47 15 credit card rails. I'm not sure which one.

16 I'm sorry, could you ask your question
17 again?

18 Q. Yes.

19 The pilot, where you could use a card
11:29:55 20 wherever one of the traditional credit card rails
21 were accepted, it was not ever commercially
22 developed by Ripple, correct?

23 MR. HORTON: Objection to form.

24 A. I believe that's correct. I can't
11:30:03 25 remember how that -- where that went.

11:30:08 1 Q. To the extent that it was not
2 commercially developed by Ripple, was one of the
3 reasons a concern that the credit card use could
4 tank the price of XRP?

11:30:20 5 MR. HORTON: Objection to form.

6 A. I don't -- I don't remember, but I will
7 go back to what was interesting -- what was the --
8 the sort of interesting aspect of the whole system
9 was that, in fact, it wasn't just about XRP. I
11:30:32 10 think at the time I recall there was a -- an issue
11 or a goal on the system, for example. And so
12 there was -- you could maintain -- you could carry
13 a goal balance and draw down against your goal
14 balance to pay your groceries.

11:30:45 15 There -- there are a lot of different
16 sort of use cases built within that. I don't -- I
17 think XRP was -- would have been one of them, but
18 it wasn't the only thing.

19 Q. Right.

11:30:54 20 So -- but my question was, to the extent
21 Ripple did not commercially develop this product,
22 was one of the reasons concerns that it could tank
23 the price of XRP?

24 MR. HORTON: Objection to form.

11:31:04 25 A. I don't remember what -- even if it was

11:31:07 1 commercially developed, let alone what the reason
2 was for it not being --

3 Q. Okay.

4 A. -- developed.

11:31:12 5 MR. TENREIRO: Let's look at
6 Exhibit 13, please.

7 (Whereupon, exhibit is presented
8 and marked SEC Griffin Exhibit PG-13 for
9 identification.)

11:31:15 10 MR. TENREIRO: This is a one-page
11 e-mail, RPLI_SEC 425911. It appears to be
12 an e-mail on or around May 8th, 2014, from
13 Mr. Griffin to Mr. Larsen and [REDACTED].

14 BY MR. TENREIRO:

11:31:48 15 Q. Mr. Griffin, the subject line is "XRP
16 injections."

17 Do you see that?

18 A. Just give me one second, please.

19 Q. Okay.

11:32:26 20 A. Okay.

21 Q. Okay. The subject line of the e-mail --
22 by the way, do you have any reason to believe you
23 did not send this e-mail on or around May 8th,
24 2014?

11:32:33 25 A. No.

11:32:34 1 Q. The subject line is "XRP injections."

2 Do you see that?

3 A. I do.

4 Q. Who -- or what XRP injections are you
11:32:43 5 referring to here?

6 A. I don't know.

7 Q. Would it be Ripple's injections of XRP?

8 MR. HORTON: Objection to form.

9 A. I don't know.

11:32:48 10 Q. Okay. You say "What can we do? I'm
11 concerned that we lose speculator interest given
12 that XRP will never rise with someone always ready
13 to flood the supply any time there is good news."

14 Do you see that?

11:33:01 15 A. I do.

16 Q. Was your reference to "never rise" a
17 reference to never rise in price?

18 MR. HORTON: Objection to form.

19 A. I don't see that there, no. In fact, I
11:33:14 20 see the following sentence. It was really focused
21 on liquidity.

22 Q. So was your reference to "will never
23 rise," will never rise in liquidity?

24 MR. HORTON: Objection to form.

11:33:23 25 A. I can't remember. That's what my

11:33:26 1 inference would be.

2 Q. Okay. "The speculators are good for
3 liquidity and provide 'fumes'" -- in quotes --
4 "for volume and market making."

11:33:35 5 Do you see that?

6 A. I do.

7 Q. What do you mean by "'fumes' for volume
8 and market making"?

9 A. I don't --

11:33:39 10 MR. HORTON: Objection to form.

11 A. I don't know.

12 Q. "Losing them entirely could cause
13 problems for us."

14 Do you see that?

11:33:47 15 A. I do.

16 Q. Who is "us"?

17 MR. HORTON: Objection to form.

18 A. I think this is referring to liquidity
19 going away and everything we've talked about today

11:33:54 20 in the use cases of the -- in facilitating the

21 cross currency transactions and cross asset

22 transactions and being able to seamlessly move

23 from one payment system to another payment system.

24 I mean, I think that's kind of the vision of the

11:34:09 25 company. I'm sure you've heard people talking

11:34:11 1 about this idea on the internet of value. None of
2 that's possible if there's no liquidity in the
3 system. And so I believe that it's really just
4 referring to the larger premise around the value
11:34:23 5 prop -- the value proposition of the technology.

6 Q. But just the "us," is that Ripple when
7 you say "us"?

8 A. I don't --

9 MR. HORTON: Objection.

11:34:30 10 A. I don't know. You've asked me that a
11 couple of times.

12 THE REPORTER: I didn't hear
13 the -- I can't hear the last part.

14 A. I don't know.

11:34:35 15 Q. Is the "we" Ripple in this e-mail?

16 MR. HORTON: Objection to form;
17 lack of foundation.

18 A. I don't know.

19 Q. Okay. Who knows, Mr. Griffin, what you
11:34:43 20 were referring to when you were writing "we" and
21 "us" in this e-mail?

22 MR. HORTON: Objection.

23 Objection to form.

24 A. I don't know from -- what was meant in
11:34:52 25 the e-mail from 2014.

11:34:53 1 Q. Okay. "The speculators are good for
2 liquidity." Is that speculators in XRP?

3 MR. HORTON: Objection to form;
4 lack of foundation.

11:35:05 5 A. I don't know.

6 Q. What were XRP purchasers speculating on
7 in 2014, if anything?

8 MR. HORTON: Objection to form.

9 A. I can't speak to others' motivations.

11:35:16 10 Q. What was your understanding of what
11 someone might -- I mean -- let me take a step
12 back.

13 At some point, you held XRP as well,
14 correct?

11:35:24 15 A. Yes.

16 Q. And you requested XRP from the company
17 as compensation, correct?

18 A. Correct.

19 Q. What were you hoping would happen to the
11:35:30 20 XRP that you obtained?

21 A. More liquidity around XRP.

22 Q. For what purpose?

23 A. Well, for -- for me personally?

24 Q. Yes.

11:35:39 25 A. I wanted to make money.

11:35:41 1 Q. So you could sell it -- sorry.

2 A. I was hoping that the volume and -- and
3 price would rise and I could sell it.

4 Q. So as a holder of XRP, your hope was
11:35:49 5 that the volume and price would rise. Is that
6 fair?

7 A. Yes.

8 Q. Okay. Is it fair to say that in 2014
9 you were concerned that we lose speculator
11:36:05 10 interest because of someone always ready to flood
11 the supply?

12 MR. HORTON: Objection to form.

13 A. I don't know. I don't know what this is
14 referring to.

11:36:16 15 Q. Is this referring to the overhang
16 concern we discussed earlier today?

17 MR. HORTON: Objection to form.

18 He testified that he doesn't remember what
19 it's referring to.

11:36:22 20 A. I don't know.

21 Q. And the fumes, what does "fumes" mean?

22 MR. HORTON: Objection to form.

23 A. I also answered that. I don't -- I
24 don't remember what that means.

11:36:31 25 Q. Okay. Sitting here today, what is your

11:36:34 1 understanding of what that means with respect to
2 volume and market making?

3 MR. HORTON: Objection to form.

4 A. I can't venture a guess as to what that
11:36:40 5 means.

6 Q. To the extent that you hoped, as a
7 holder of XRP yourself, that XRP would rise in
8 volume and price, what could generate these
9 increases in your mind?

11:36:52 10 MR. HORTON: Objection to form.

11 A. Which increases?

12 Q. Well, we can take volume and price
13 separately or together. However you thought about
14 it.

11:37:02 15 MR. HORTON: Objection to form.

16 Q. Let's start with increases in volume.
17 What could increase the volume?

18 A. I think the utilization of the system
19 and adoption of the technology. I think trading
11:37:15 20 activity. Yeah.

21 Q. And what could increase the price?

22 A. Well, a fixed supply. Any mix of those
23 things could have an impact on the price.

24 Q. "Mix of those things" meaning the fixed
11:37:30 25 supply plus the utilization of the system and

11:37:32 1 adoption of the technology and trading activity?

2 A. Yes.

3 Q. Okay. And while you were at Ripple, did
4 Ripple, you know, engage in work that -- to
11:37:40 5 increase the utilization of the system?

6 MR. HORTON: Objection to form.

7 A. Yes.

8 Q. While you were at Ripple, did Ripple
9 engage in work to increase adoption of the
11:37:50 10 technology?

11 MR. HORTON: Objection to form.

12 A. I certainly did, yes.

13 Q. And just for the record to be clear,
14 technology meaning? What technology are we
11:38:02 15 talking about?

16 A. It varied at different times. So I know
17 in the -- in the very early 2013 period, we would
18 have been, frankly, putting on more of an
19 evangel -- evangelist role and saying here's the
11:38:17 20 open-source technology, here's all the benefits it
21 can use, and we can -- we can point you to
22 literature about how to integrate to the system.

23 And in later -- later in my time there,
24 we would have spoken to fully sort of full-stack
11:38:36 25 products that Ripple Inc. had built on top of the

11:38:38 1 technology that sort of more, I think, succinct --
2 succinctly defined the -- the value proposition
3 and how to integrate to it.

4 Q. And then while you were at Ripple, did
11:38:51 5 Ripple take steps to increase the trading
6 activity --

7 MR. HORTON: Objection.

8 Q. -- with respect to XRP?

9 MR. HORTON: Objection to form.

11:39:01 10 A. I -- I can't speak to -- to Ripple.

11 Q. Did you?

12 A. To increase the trading activity? What
13 does that mean?

14 Q. You said trading activity. Whatever you
11:39:08 15 meant in your answer.

16 A. Yes, I think so. Yes, that makes sense.

17 Q. All right.

18 MR. TENREIRO: Let's take a look
19 at Exhibit 18. This is a little later in
11:39:27 20 time and it's a one-page e-mail. RPLI_SEC
21 484565.

22 MR. HORTON: Jorge, I think --
23 we're thinking about taking a break in
24 about ten minutes if that works for you.

11:39:43 25 MR. TENREIRO: That's great.

11:39:43 1 MR. HORTON: Okay.

2 (Pause)

3 A. Okay.

4 Q. Mr. Griffin, who is Monica Long?

11:40:38 5 A. Well, VP of marketing at Ripple. I
6 don't know what her role is at this point.

7 Q. Is it fair to say you know her at least
8 based on your employment at Ripple?

9 A. Yes.

11:40:49 10 Q. Okay. How -- how often would you see or
11 interact with her in connection with your
12 employment?

13 A. Frequently.

14 Q. For what purpose or purposes?

11:40:59 15 A. Just staying coordinated. We were both
16 on the leadership team.

17 Q. Is it fair to say that it appears as if
18 she's drafting some sort of note for the Board of
19 Ripple?

11:41:10 20 MR. HORTON: Objection to form.

21 A. I don't -- I don't know what -- I can't
22 speak to what she's doing.

23 Q. Just from reading it, do you understand
24 what she's doing?

11:41:17 25 MR. HORTON: Do you mean as he

11:41:20 1 sits here today or does he remember --

2 MR. TENREIRO: Yes, as he sits
3 here today.

4 A. I believe so. I think so.

11:41:28 5 Q. Did you come to present to Ripple's
6 Board on occasion throughout your employment at
7 Ripple?

8 A. I did.

9 Q. For what purpose or purposes?

11:41:35 10 A. To provide updates.

11 Q. On?

12 A. Partnerships, what's -- what was
13 happening within the XRP market, investments, how
14 the sort of -- the financing was going with the
11:41:53 15 business, with venture capital. Corporate
16 development updates, possible acquisition targets.

17 Q. How often would you say you presented
18 roughly?

19 A. I don't know. Once or twice a year.
11:42:10 20 It -- it varied depending on what time period
21 you're talking about.

22 Q. Was there any time period where it was
23 more frequent than once or twice a year?

24 A. Sounds about -- where I was the most
11:42:23 25 active, maybe twice a year, sounds like. I -- I

11:42:27 1 really can't remember, though.

2 Q. To the extent that you made
3 presentations, is it fair you spoke at the -- to
4 the Board? Is that fair?

11:42:33 5 A. Yes.

6 Q. Okay. Did you take care in advance of
7 speaking to the Board to make sure you provided
8 truthful information to them?

9 MR. HORTON: Objection to form.

11:42:44 10 A. Yes.

11 Q. And did you take care to make sure you
12 provided accurate information to the best of your
13 ability to the Board?

14 MR. HORTON: Objection to form.

11:42:51 15 A. Yes.

16 Q. Okay. Here Ms. Long references "What's
17 missing is the clearly articulated case for XRP."
18 Do you see that?

19 A. I do.

11:43:03 20 Q. Sitting here today, do you agree that in
21 November of 2015 a clearly articulated case for
22 XRP was missing?

23 MR. HORTON: Objection to form.

24 A. I don't -- I don't -- I can't speak to
11:43:15 25 Monica's e-mail.

11:43:17 1 Q. No, right. I'm not -- just if I ask you
2 sitting here today, agree or disagree with the
3 following statement, there was no clearly
4 articulated case for -- case for XRP in 2015?

11:43:30 5 A. Oh, I definitely don't read that here.
6 What I read is -- is a message to the Board and
7 that perhaps a -- a clear message for the Board, I
8 mean, I think you view the Board as -- the Board
9 as people who can advocate for the business and
11:43:44 10 turn -- turn around and talk to it intelligently.
11 And so I think what -- my read of that is the
12 Board doesn't have the -- the wherewithal or the
13 talking points yet to under -- to turn -- turn
14 around and talk to their network.

11:43:58 15 And I believe the Board is pretty new
16 in -- I don't think there was a Board in 20 -- at
17 least there wasn't regular Board meetings in 2013
18 and '14. So this is probably a pretty -- pretty
19 new Board at that point is my vague recollection,
11:44:10 20 but I can't remember.

21 Q. Okay. To the extent that's your reading
22 of this, do you agree or disagree that in 2014,
23 the Board did not have a, you know, clear message
24 that they could then articulate to their people?

11:44:21 25 MR. HORTON: Objection to form.

11:44:27 1 A. I don't know. I mean, she was the
2 communications -- she was concerned with
3 communications presumably, but I can't speak to
4 what -- what her intention is here or what the
11:44:37 5 Board did or didn't know.

6 Q. Later it says "We today released the
7 first paper in a series to illuminate this case."
8 Do you see that?

9 A. Okay.

11:44:47 10 Q. What was that paper? Do you recall that
11 paper?

12 A. No.

13 Q. Okay. Did you have any -- well, then it
14 says "Today's publication establishes the vision
11:44:55 15 for the internet of value, Ripple and XRP. It's
16 geared toward XRP buyers who understand the risks
17 of the investment and are in it for the long
18 haul."

19 Do you see that?

11:45:05 20 A. Okay.

21 Q. Did you have any role in sort of
22 releasing a paper that establishes the vision for
23 the internet of value, Ripple and XRP to third
24 parties?

11:45:12 25 MR. HORTON: Objection to form.

11:45:15 1 A. Outside of the document you're showing
2 me? I mean, you just -- you showed me a previous
3 exhibit where -- I think it was from 2013 where we
4 sort of laid all that out.

11:45:24 5 Q. Maybe I should have -- I should have
6 framed it. From November of 2015 onwards, did you
7 have a role in -- in engaging in the sort of
8 distributions of materials to third parties where
9 you might be laying out the vision for the
11:45:35 10 internet of value, Ripple and XRP?

11 MR. HORTON: Objection to form.

12 A. Okay. Well, in fact, I would have had
13 less of a role because the marketing communication
14 function would have been more mature and more
11:45:44 15 established. And so sort of laying it in silos
16 would have been clear -- more clearly defined.

17 Q. Okay. So to the -- so just generally,
18 maybe, it was more a marketing role at this point
19 and maybe going forward?

11:45:56 20 A. It's possible.

21 Q. Okay. Did you have any role, though,
22 from November 2015 on going forward? Any role at
23 all?

24 A. I don't -- I don't --

11:46:02 25 MR. HORTON: Object -- objection

11:46:03 1 to form. Any role at all.

2 Q. In distributing information for
3 materials to third parties where you might be
4 laying out the vision for the internet of value,
11:46:16 5 Ripple and XRP?

6 MR. HORTON: Objection to form.

7 A. I don't remember.

8 MR. TENREIRO: All right. Why
9 don't we take a break.

11:46:20 10 MR. HORTON: Sure. Thank you.
11 Actually, before we go off the record, I
12 just -- I want to clarify one thing that
13 is on the record. Jorge, you made a
14 comment about productions being made at
11:46:28 15 midnight, 12 hours before the
16 deposition --

17 MR. TENREIRO: Twenty-four hours.

18 MR. HORTON: Well, I just want
19 the record to be clear that we made two
11:46:33 20 productions on behalf of Mr. Griffin.
21 They were made two and four days before
22 today's deposition. On Friday, June 25th
23 and Sunday, June 27th. Today is Tuesday,
24 June 29th.

11:46:42 25 MR. WARD: We'll have an

11:46:44 1 additional clarification from Mr. Larsen,
2 but we can do that after the break.

3 THE VIDEOGRAPHER: Going off the
4 record at 11:46 a.m. Eastern.

11:46:50 5 (Whereupon, a recess is taken.)

6 (Record notes Mr. Hecker is now
7 present.)

8 THE VIDEOGRAPHER: We are back on
9 the record at 12:06 p.m. Eastern.

12:06:54 10 MR. WARD: Before we resume, I
11 just wanted to make a clarification. We
12 were discussing earlier Exhibit 11, which
13 was a document -- or I think two text
14 messages produced by Mr. Larsen with
12:07:04 15 terminal Bates numbers 3499 through 3500.
16 There was a statement made when we get
17 production at midnight, 12 hours before a
18 deposition, you have to look at data
19 native files which are not actually Bates
12:07:18 20 stamped. I just wanted to clarify that
21 Mr. Larsen's most recent production was on
22 June 11th, at which time he represented
23 his document productions were
24 substantially complete. The particular
12:07:26 25 documents produced -- or, rather,

12:07:28 1 introduced today as Exhibit 11 were
2 produced on May 24th, which is 36 days
3 ago.

4 MR. TENREIRO: Thank you.

12:07:37 5 BY MR. TENREIRO:

6 Q. Mr. Griffin, in connection with your
7 employment at Ripple, does the term "OTC sales"
8 mean anything to you?

9 A. Yes.

12:07:45 10 Q. What does it mean?

11 A. An OTC sale is over-the-counter sale.

12 Q. Sale of what?

13 A. XRP.

14 Q. And why -- what's the reference to over
12:07:55 15 the counter?

16 MR. HORTON: Objection to form.

17 A. I think the -- the idea of an O -- what
18 we -- I would have thought about an OTC as a sale
19 to a large purchaser of XRP.

12:08:12 20 Q. And were you -- what was -- what, if
21 any, was your involvement with OTC sales of XRP
22 while you were employed at Ripple?

23 A. I managed the team that was charged with
24 that responsibility.

12:08:27 25 Q. And what -- what did your -- what were

12:08:31 1 your responsibilities in connection with Ripple's
2 OTC sales of XRP?

3 A. My role was to approve -- or provide
4 updates, I think first and foremost, to the
12:08:54 5 leadership team or to Chris and Brad and the
6 finance teams about sales of XRP in
7 over-the-counter markets.

8 Q. Did the team that you -- sorry.
9 Did the team that you -- did the team
12:09:11 10 that you managed, was one of their
11 responsibilities to identify potential OTC
12 purchasers of XRP?

13 MR. HORTON: Objection to form.

14 A. Yes. Yes, that sounds right.

12:09:24 15 Q. And was one of their responsibilities to
16 negotiate the potential purchases of XRP?

17 MR. HORTON: Objection to form.

18 A. Yes.

19 Q. All right. And is it fair to say that
12:09:37 20 you were also involved, at least as a manager of
21 that team, in identifying potential OTC purchasers
22 of XRP?

23 MR. HORTON: Objection to form.

24 A. Yes.

12:09:52 25 Q. And is it fair to say that as a manager

12:09:54 1 of the team, you were also involved, to some
2 extent at least, in negotiating potential terms of
3 OTC purchases of XRP?

4 MR. HORTON: Same objection.

12:10:04 5 A. Yes.

6 Q. And did there come a time during your
7 employment at Ripple where you became concerned
8 that OTC purchases of XRP could be depressing
9 XRP's price?

12:10:16 10 MR. HORTON: Objection to form.

11 A. I -- I don't remember.

12 Q. You don't remember either way is what
13 you're saying?

14 A. I don't remember that being -- that --
12:10:25 15 whether or not that became a concern, but -- OTC
16 sales affecting the price of XRP.

17 Q. And just to be clear, I was asking about
18 whether it became a concern for you.

19 A. That's what I was answering.

12:10:39 20 Q. Okay. And the -- the term "programmatic
21 sales," does that mean anything in the context of
22 your employment with Ripple?

23 A. Yes.

24 Q. And what does that mean?

12:10:47 25 A. The sale of XRP in open order books on

12:10:50 1 exchanges.

2 Q. Did you have any role with respect to
3 programmatic sales of XRP while you were employed
4 at Ripple?

12:10:57 5 A. Yes.

6 Q. What was your role?

7 A. Helping to set targets with our -- the
8 brokers we used to sell XRP, coordinating with
9 finance teams to understand the cash needs that we
12:11:11 10 needed as a business, and working to understand
11 sort of the impact that our sales in open order
12 books were having in the market.

13 Q. So let me take a couple of steps back.

14 Was it the same team of people that were
12:11:27 15 in charge of OTC sales that were in charge of
16 programmatic sales?

17 MR. HORTON: Objection to form.

18 A. It -- it was -- it was in the same team,
19 but the responsibilities were divided between
12:11:41 20 different team members. And, of course, that
21 changed over the tenure of my seven years there,
22 six years there.

23 Q. Who were the members of this team that
24 we're discussing?

12:11:53 25 A. Well, the -- the leaders of those teams

12:11:58 1 were Phil Rapoport and then Miguel -- Miguel Vias
2 while -- while I was there.

3 Q. And while you were there, you supervised
4 either Rapoport or Vias?

12:12:08 5 A. Yes.

6 Q. Other names that you might remember that
7 were members of these teams throughout your
8 employment at Ripple?

9 MR. HORTON: Objection. You said
12:12:16 10 "these teams." Is there a particular team
11 you're asking about?

12 MR. TENREIRO: Sorry.

13 Q. The team. The markets team.

14 A. Dinuka and [REDACTED] are two others.

12:12:27 15 Q. [REDACTED]?

16 A. Yes.

17 Q. Any others?

18 A. Not that I can remember right now.

19 Q. Okay. And --

12:12:43 20 MR. TENREIRO: Can I scroll this?
21 Can I scroll this? I can? Okay. That's
22 okay.

23 Q. You said you were -- one of the things
24 the team did was setting targets? Did you say
12:12:52 25 that?

12:12:52 1 A. Yes.

2 Q. Targets for what?

3 A. For what -- so we're -- specifically
4 we're talking about programmatic sales?

12:13:00 5 Q. Yes.

6 A. The objective of the programmatic sales
7 was to sell the XRP that we needed to sell with as
8 little footprint and light-weighted footprint on
9 the market that we could have. So that's what we
12:13:21 10 meant by target. And that was typically measured
11 against the overall volume in the market. I think
12 it was percentage based.

13 Q. So you wanted to have as little impact
14 on the volume as possible?

12:13:33 15 MR. HORTON: Objection to form.

16 A. No, that's not what I said. Just as
17 little impact on the market, which I guess there
18 are several variables that would -- that that
19 could comprise.

12:13:43 20 Q. What are those variables?

21 A. Price, volume, and, I mean, it could
22 have other -- the -- the tightness of the spread
23 between the bid and the ask. And I think there
24 are other -- yeah, I think that's sort of the
12:14:14 25 first tier concerns there. Yeah.

12:14:18 1 Q. Okay. But when you mentioned
2 "footprint," is that -- you were talking about the
3 impact on the market? Is that sort of
4 interchangeable?

12:14:24 5 MR. HORTON: Objection to form.

6 A. Yes.

7 Q. Okay. And in terms of -- I think you
8 mentioned revenue targets, is that correct, with
9 respect to programmatic sales?

12:14:33 10 MR. HORTON: Objection. I'm not
11 sure he said that.

12 A. I don't know that I said that.

13 Q. Okay. Were -- was there revenue targets
14 with respect to programmatic sales?

12:14:39 15 MR. HORTON: Objection to form.

16 A. I don't know that -- that we had revenue
17 targets, but we -- we did have cash flow needs.

18 Q. Cash flow needs.

19 And so you had involvement with setting
12:14:48 20 cash flow needs or determining what the cash flow
21 needs were?

22 MR. HORTON: Objection to form.

23 A. No. I had more of an input on -- well,
24 I was more charged with executing and also

12:15:00 25 providing feedback on what I thought was

12:15:03 1 reasonable or not reasonable.

2 Q. With --

3 A. I was one of many voices in the room.

4 Q. With respect to cash flow needs you
12:15:10 5 mean?

6 A. With respect to cash flow needs derived
7 from -- cash flow derived from the sale of XRP.

8 Q. Okay. And who -- who -- who set the
9 cash flow needs derived from programmatic sales?

12:15:28 10 MR. HORTON: Objection to form.

11 A. Typically the finance team.

12 Q. Who was on the finance --

13 A. Again, it would vary depending on what
14 time period you're talking about, but, yes, it
12:15:37 15 would include that.

16 Q. Who was the finance team?

17 A. Also changed -- you're asking me who ran
18 the finance team or --

19 Q. Who was in the finance team when you
12:15:49 20 left Ripple?

21 A. Ron Will was the CFO, and prior to Ron
22 Will, I believe [REDACTED]. Yes, sounds
23 right.

24 Q. All right. Going back to the OTC sales,
12:16:08 25 I think you said OTC sales involved large

12:16:11 1 purchases, whatever "large" means. Is that fair?

2 MR. HORTON: Object to form.

3 A. Large -- yes, large transactions of XRP.

4 Q. Was -- was there a sort of floor for the
12:16:27 5 amount of XRP units, you know, that would be
6 considered an OTC sale of XRP?

7 MR. HORTON: Objection to form.

8 A. It varied depending on the time you're
9 talking about.

12:16:42 10 Q. When you left Ripple, what was the
11 floor?

12 A. I don't remember.

13 Q. What about when OTC sales of XRP began?

14 A. I don't remember.

12:16:51 15 Q. Is it fair to say that another
16 difference between Ripple's OTC sales and its
17 programmatic sales throughout your employment at
18 Ripple was that, I think as you've mentioned, the
19 OTC sales were direct transactions between Ripple
12:17:04 20 and the purchaser and the programmatic ones were
21 through the brokers you mentioned?

22 MR. HORTON: Objection to form.

23 A. No. Sometimes brokers approached us for
24 large block trades or large trades of XRP,
12:17:19 25 purchases of XRP.

12:17:20 1 Q. And those were considered OTC or
2 programmatic?

3 A. Those would have been considered OTC.

4 Q. Okay. And which brokers approached you
12:17:27 5 for large block trades of XRP?

6 MR. HORTON: Objection to form.
7 When you say "you," are you referring to
8 the witness or to the company?

9 MR. TENREIRO: I'm referring to
12:17:34 10 whatever he means when he said "us." Some
11 brokers approached us.

12 A. I was referring to the team, the XRP
13 markets team. I don't -- I don't remember the
14 names of the brokers and who -- who the buyers
12:17:47 15 were at this point.

16 Q. And to the extent that brokers
17 approached the team for large block trades of XRP,
18 did you have an understanding, as the manager of
19 the XRP markets team, as to what these brokers
12:18:06 20 wanted the XRP for?

21 MR. HORTON: Objection to form.

22 A. No.

23 Q. Did you have it at that time and just
24 don't remember, or you never had an understanding?

12:18:15 25 MR. HORTON: Same objection.

12:18:18 1 A. I don't -- I don't -- I don't know
2 what -- why people were buying XRP or what their
3 reasons were.

4 Q. Did you ever ask any XRP purchaser what
12:18:25 5 they were buying XRP for?

6 A. I don't remember.

7 Q. Did you ever hear anyone at Ripple ask a
8 potential XRP purchaser what they were buying XRP
9 for?

12:18:32 10 MR. HORTON: Objection to form.

11 A. I don't remember.

12 Q. Did you ever receive instruction from
13 anyone at Ripple about whether you should or
14 should not ask a potential XRP purchaser what they
12:18:42 15 were buying XRP for?

16 MR. HORTON: Objection to form.

17 A. Again, same answer. I don't remember.

18 Q. Did you ever witness anyone at Ripple
19 instruct anyone else at Ripple about whether they
12:18:56 20 should or should not ask a potential XRP purchaser
21 what they were buying XRP for?

22 MR. HORTON: Objection to form.

23 A. No. I don't remember that.

24 Q. Okay. Did you receive any written
12:19:08 25 guidance from anyone at Ripple about what you

12:19:12 1 should or should not say when discussing -- when
2 having conversations with potential XRP
3 purchasers?

4 MR. HORTON: Objection to form.

12:19:23 5 A. Same answer. I don't remember. No.

6 Q. Do you think you'd remember receiving
7 sort of written guidance from Ripple about what
8 you could say to potential XRP purchasers?

9 MR. HORTON: Objection to form.

12:19:35 10 A. No, I don't -- I don't remember.

11 Q. Okay. And did you -- did you,
12 Mr. Griffin, refer to potential XRP buyers as
13 Ripple customers typically?

14 MR. HORTON: Objection.

12:19:50 15 A. I don't -- I don't think so.

16 Q. What did you refer them to as?

17 A. Buyers.

18 Q. Other than buyers. Did you refer to
19 them as speculators?

12:20:03 20 MR. HORTON: Objection to form.

21 A. I don't know.

22 Q. Did you refer to them as investors?

23 MR. HORTON: Objection to form.

24 A. I don't know.

12:20:11 25 Q. Okay. Now, do you remember -- sorry.

12:20:18 1 Have you heard the name [REDACTED]?

2 A. Yes.

3 Q. And what is [REDACTED]?

4 A. [REDACTED].

12:20:30 5 Q. What relationship, if any, did they have
6 to Ripple?

7 MR. HORTON: Objection to form.

8 A. They are an investor -- or at least were
9 when I was there -- in Ripple Inc. I don't know
12:20:41 10 if that was OpenCoin or Ripple Inc. or Ripple
11 Labs, I can't remember, when they invested first
12 equity in the business. And then they also
13 separately purchased XRP in the mid -- I think
14 they may have even purchased their XRP through a
12:20:57 15 separate fund, separate entity is my -- my
16 recollection. I don't know if it was [REDACTED] doing
17 it or one of their subsidiaries.

18 Q. What involvement, if any, did you have
19 with [REDACTED] purchase of XRP from Ripple?

12:21:09 20 MR. HORTON: Objection to form.

21 A. I don't -- I don't remember. I don't
22 know if that was me involved -- involved in that
23 or if that was Phil -- would have been Phil.

24 Q. And what understanding, if any, do you
12:21:23 25 have as to why [REDACTED] purchased XRP?

12:21:26 1 MR. HORTON: Objection to form.

2 A. I don't know.

3 Q. We were discussing the OTC purchases, I
4 think you said there was a size -- you know, the
12:21:40 5 amount of XRP had something to do with whether it
6 was OTC, is that correct?

7 A. That's --

8 MR. HORTON: Objection to form.

9 A. That's right.

12:21:48 10 Q. And could you tell me, you know --

11 A. It was also the -- sorry. Just to
12 clarify.

13 Q. That's all right.

14 A. It was also just the means by which it
12:21:54 15 was sold, so if it was a direct communication or
16 whether it was through an open exchange with an
17 algorithm or a bot.

18 THE REPORTER: An open exchange
19 with? I can't hear you.

12:22:05 20 A. Whether it was through an open exchange,
21 which would have been -- with a bot or an
22 algorithm to sell it, again, with an eye towards
23 having a light footprint on the market, that would
24 have been the distinction versus OTC which would
12:22:22 25 have been more of a direct communication with a

12:22:24 1 broker or a purchaser.

2 Q. And what were the identities of some
3 of -- of the OTC purchasers of XRP while you
4 were -- sorry. Let me strike that.

12:22:35 5 What were the type of purchasers?
6 Identities, I don't expect you to remember the
7 identities. But are we talking about, you know,
8 banks? individuals? You know, what are the
9 categories of persons that bought XRP from Ripple
12:22:46 10 as OTC purchasers while you were at Ripple?

11 MR. HORTON: Objection to form.

12 A. What -- there were individuals and
13 investment firms. So, like, financial
14 institutions. Brokers. I recall vaguely there
12:23:14 15 was also mar -- possibly market makers. I can't
16 remember exactly the composition of who was buying
17 it, but that sounds -- sounds right.

18 Q. To the extent there were individuals,
19 were -- you know, were these wealthy individuals
12:23:28 20 or sort of -- what -- can you give me a little
21 more about the types of individuals?

22 MR. HORTON: Objection to form.

23 A. For the most part, that sounds right,
24 that they were wealthy individuals if they were
12:23:42 25 individuals.

12:23:43 1 Q. And does investment firms include, like,
2 hedge funds and things of that nature?

3 A. Right.

4 MR. HORTON: Objection to form.

12:23:49 5 Q. Financial institutions? What -- what is
6 that? Can you give me a little more on what
7 financial institutions means?

8 A. Specifically hedge funds, investment
9 firms.

12:23:58 10 Q. And then you said "I recall vaguely
11 there was also possibly market makers."

12 Market makers in what markets?

13 A. I don't remember. I think that I would
14 just group that in the investment firm category.

12:24:15 15 Q. And how many, if any, of the OTC
16 purchasers of XRP that you recall use Ripple's
17 xRapid product?

18 MR. HORTON: Objection to form.

19 A. I don't know.

12:24:28 20 Q. Do you know of any?

21 A. I can't name anybody.

22 Q. Okay. How many of them -- what -- for
23 what purposes -- sorry.

24 To the extent you were involved with OTC
12:24:41 25 sales, did you derive an understanding as to the

12:24:43 1 purposes for which these different OTC purchasers
2 were purchasing XRP?

3 MR. HORTON: Objection to form.

4 A. No.

12:24:51 5 Q. Did you -- did you come to believe that
6 they were purchasing XRP to use XRP, for example,
7 to buy goods and services?

8 MR. HORTON: Objection to form.

9 A. I don't know.

12:25:02 10 Q. Did you understand that they were
11 investing in XRP?

12 MR. HORTON: Objection to form.

13 A. Again, I also don't know.

14 Q. And the -- the -- the reasons for the
12:25:10 15 purchase did not come up in your conversations
16 with any of your OTC purchasers?

17 A. It may have. I mean, I don't -- I don't
18 know.

19 Q. To the extent that it did come up, do
12:25:23 20 you recall the reasons?

21 MR. HORTON: Objection to form.

22 A. No. I don't know.

23 Q. Okay. Sitting here today, what do you
24 believe the reasons were?

12:25:30 25 MR. HORTON: Objection to form;

12:25:31 1 calls for speculation.

2 A. Okay. Well, I imagine longing --
3 holding XRP and taking a long position in
4 cryptocurrencies and XRP. That's one. Price and
12:25:49 5 vol -- and volume can go up in the liquidity and
6 that can be a long-term investment. Lending it
7 out, making fees off of lending could be another.

8 I don't know what kind of instruments or
9 financial derivatives investors are managing in
12:26:11 10 the overall composition of their portfolio, but
11 buying XRP could fit within that. I don't have
12 the total clear -- I can't speak to why. But I
13 imagine there's a lot of different investment
14 strategies, for example, that a professional
12:26:24 15 investment firm would employ.

16 So I don't -- I don't know. Maybe
17 they're also buying it to make markets. Just --
18 just take the spreads and make a lot of markets on
19 either side of the order book.

12:26:36 20 I could speculate on a number of
21 different reasons why investors would use or want
22 to buy XRP.

23 Q. Just to be clear, when someone is long
24 in asset, they hope the price goes up, right?

12:26:47 25 MR. HORTON: Objection to form.

12:26:48 1 A. That's -- what I said was that their
2 volume price of liquidity. The overall liquidity.
3 That rises.

4 Q. Okay. So when someone's -- your --
12:27:00 5 your -- your understanding is that when someone's
6 long in asset is that their hope is that liquidity
7 and volume rise?

8 MR. HORTON: Objection to form.

9 A. Liquidity.

12:27:09 10 Q. Just liquidity?

11 A. I mean, it's a function of volume and
12 price, yes.

13 Q. How -- how is price a function of
14 liquidity?

12:27:20 15 A. Well, I -- I would presume that the
16 price of an asset is tied to the -- the
17 availability of that asset. So the higher the
18 price, the more activity there is. Same thing can
19 be said on the other -- in the other direction.

12:27:41 20 If an asset's falling, the more volume there is
21 typically around it. So it's more like the
22 direction of the price and the volatility around
23 the price can bring activity, which can drive
24 more -- more volume.

12:27:53 25 Q. And just in this answer, activity is

12:27:55 1 another word for liquidity?

2 A. Would be just trading, buying and
3 selling it.

4 Q. Is that volume or is that liquidity?

12:28:02 5 A. That's volume.

6 Q. Okay. But so my question was, how --
7 how was price a function of liquidity?

8 A. Right. So the movement of price I think
9 is correlated -- and I'm not -- I'm not an expert,
12:28:14 10 but I think it is correlated to the volume of
11 trading activity around that asset.

12 Q. And so are you equating the volume of
13 trading activity with its liquidity?

14 MR. HORTON: Objection to form.

12:28:27 15 A. Yes.

16 Q. Okay. Do you understand whether
17 liquidity means the availability of buys and sells
18 on an order book, for example?

19 MR. HORTON: Objection to form.

12:28:35 20 A. Yes.

21 Q. Okay.

22 MR. TENREIRO: Let's look at
23 Exhibit 20, please.

24 (Whereupon, exhibit is presented
12:28:46 25 and marked SEC Griffin Exhibit PG-20 for

12:28:46 1 identification.)

2 MR. TENREIRO: Can we go off the
3 record for one second, please?

4 THE VIDEOGRAPHER: Going off the
12:28:52 5 record at 12:28 p.m.

6 (Whereupon, a recess is taken.)

7 THE VIDEOGRAPHER: We are back on
8 the record at 12:30 p.m.

9 BY MR. TENREIRO:

12:30:32 10 Q. Mr. Griffin, I've handed you what I've
11 marked as PG-20. I'm getting you the Bates number
12 in a second. It's an e-mail from you to [REDACTED]
13 on January 12th, 2016.

14 MR. TENREIRO: And the Bates,
12:30:50 15 while you look at it, is [REDACTED] 419. Thank
16 you, Jon.

17 Q. Mr. Griffin, who is [REDACTED]?

18 A. He works at [REDACTED]. And I don't know if
19 he's a founder. I think he's a senior executive
12:31:14 20 at [REDACTED].

21 Q. And in your e-mail you reference "Now
22 that we have everything in place for the fund," et
23 cetera.

24 What is the reference to "the fund" in
12:31:21 25 your e-mail?

12:31:21 1 MR. HORTON: Objection to form;
2 lack of foundation.
3 A. I don't know.
4 Q. Do you know --
12:31:26 5 A. I don't know if that's --
6 Q. Sorry.
7 A. -- our fund or -- I don't know what that
8 is.
9 Q. Any reason to believe you did not send
12:31:32 10 him this e-mail?
11 A. No.
12 Q. Okay. Do you recall [REDACTED] either
13 launching or potentially launching an -- a fund to
14 invest in XRP?
12:31:45 15 A. No.
16 Q. Okay. And your reference to "I want to
17 catch up with you on what we can do to help secure
18 [REDACTED] cash flow from the fund this
19 quarter."
12:31:55 20 Do you see that?
21 A. I do.
22 Q. And why did you want to do -- or to see
23 what you could do to help secure [REDACTED] -- [REDACTED]
24 [REDACTED] cash flow from the fund this quarter?
12:32:07 25 MR. HORTON: Objection to form.

12:32:11 1 A. Well, they had a fund that was involved
2 in cryptocurrency, the health of cryptocurrency,
3 and even cryptocurrency companies as I recall.
4 XRP was one of the things they held in that.

12:32:25 5 And so I know that they were growing
6 more fund, growing their allocations to crypto --
7 cryptocurrency projects. Ripple needs -- has an
8 ongoing need for cash flow and I think that's
9 probably what that refers to, is whether or not
12:32:40 10 they wanted to purchase XRP from Ripple.

11 Q. Okay. So you anticipated my question,
12 but just to be clear, the cash flow was for whom?
13 For Ripple?

14 A. Yes.

12:32:47 15 MR. HORTON: Objection to form.

16 Q. Okay. And for what was -- what were
17 the -- what was the purpose of Ripple, you know,
18 generating that cash flow?

19 MR. HORTON: Objection to form.

12:32:55 20 A. I mean, I -- I can't speak to the needs
21 of Ripple, but, yeah, to operate the business.

22 Q. Okay. And is it fair to say that at
23 least as of January 2016, you understood that
24 there were XRP purchasers investing in XRP?

12:33:15 25 MR. HORTON: Objection to form.

12:33:16 1 A. No. There were purchasers of XRP.

2 Q. And is it fair to say that you -- so you
3 just did not know why they had purchased XRP?

4 A. Sitting here today, I don't -- I don't
12:33:35 5 know the details of what motivated somebody who
6 was purchasing XRP -- purchasing XRP.

7 Q. Sitting here today, though, what was
8 your belief as to what -- you know, not what --
9 your actual knowledge of what they -- the reason,
12:33:47 10 but what was your belief?

11 MR. HORTON: Objection to form.

12 A. You want me to speculate?

13 Q. No. What was your belief?

14 MR. HORTON: Objection to form.

12:33:57 15 A. Sorry. I don't understand the question.
16 You're asking me what was my belief about my
17 belief?

18 Q. No, no. What is -- what was your belief
19 in 2016 about why, you know, someone like [REDACTED]
12:34:07 20 was purchasing XRP?

21 MR. HORTON: Objection to form;
22 calls for speculation.

23 A. You said sitting here today? I'm really
24 not -- I'm just trying to understand what you're
12:34:17 25 asking.

12:34:17 1 Q. Well, do you -- you don't remember what
2 your belief was in 2016?

3 A. No.

4 MR. HORTON: Objection to form.

12:34:22 5 Q. So what was your belief in 2016?

6 MR. HORTON: Objection to form;
7 asked and answered.

8 Jorge, I think -- can you ask
9 this question in an appropriate form?

12:34:33 10 Q. Can you answer, please?

11 A. Same answer. No, I don't -- I don't
12 know.

13 Q. Okay.

14 (Whereupon, exhibit is presented
12:34:39 15 and marked SEC Griffin Exhibit PG-24 for
16 identification.)

17 MR. TENREIRO: Let's take a look
18 at -- one second -- yeah, 24. This is a
19 two-page e-mail Ripple -- RPLI_SEC 38156.

12:35:29 20 And for the record, it appears
21 to be a string of e-mails, the top one
22 from Mr. Griffin to Mr. Larsen and
23 Mr. Garlinghouse on April 22nd, 2016.

24 (Pause)

12:36:06 25 BY MR. TENREIRO:

12:37:02 1 Q. Mr. Griffin, do you have any reason to
2 believe that you did not send this e-mail?

3 A. No.

4 Q. Okay. And having looked at it, there's
12:37:09 5 a reference -- and, in fact, a forward -- from
6 [REDACTED].

7 Do you see that?

8 A. I do.

9 Q. Do you recall discussing [REDACTED]
12:37:17 10 earlier today?

11 A. Yes.

12 Q. Just in your own words, what is this
13 e-mail thread about?

14 MR. HORTON: Objection to form.

12:37:25 15 Are you asking about the entire series of
16 three e-mails or one particular part of
17 it?

18 MR. TENREIRO: Series of e-mails.

19 A. It looks like [REDACTED] is
12:37:37 20 approaching Ripple to purchase XRP.

21 Q. Would this be an example of a potential
22 OTC purchase of XRP?

23 MR. HORTON: Objection to form.

24 A. Yes.

12:37:46 25 Q. Okay. And in the first paragraph you

12:37:48 1 ask Brad and Chris "Are you OK with the proposal
2 below for [REDACTED]?"

3 Do you see that?

4 A. Yes.

12:37:54 5 Q. Was there -- before sort of closing an
6 OTC sale of XRP, did you need approval from
7 Mr. Larsen and Mr. Garlinghouse?

8 MR. HORTON: Objection to form.

9 A. I -- I think that varied at different
12:38:11 10 points in time.

11 Q. Well, let's start when -- when
12 Mr. Garlinghouse was not working at the company,
13 obviously, but when it was just Mr. Larsen there
14 of the two of them, did you need his approval for
12:38:20 15 OTC sales?

16 MR. HORTON: Objection to form.

17 MS. COWAN: Objection to form.

18 A. Yeah, I can't remember.

19 Q. Okay. Do you recall -- is it fair to
12:38:27 20 say that here you are asking for their approval of
21 a proposal?

22 A. Yes.

23 Q. Do you recall other occasions where you
24 asked for that sort of approval from them?

12:38:34 25 MR. HORTON: Objection to form.

12:38:35 1 A. I can't recite another occasion, no.

2 Q. Okay. And did there come a time -- I
3 think you said it varied at different point in
4 times.

12:38:42 5 So is there -- was there a point in time
6 when you needed to, say, seek approval from
7 Mr. Garlinghouse for OTC sales?

8 MR. HORTON: Objection to form.

9 A. I don't -- it -- it may have been that I
12:38:55 10 talked to him. I don't know that it was -- I'd
11 say yes. It sounds right. Yes.

12 Q. Was it for all of them or just ones that
13 had a certain threshold or a certain term in them?
14 Do you recall?

12:39:07 15 MR. HORTON: Objection to form.

16 A. I don't recall, no.

17 Q. Okay. And [REDACTED] was potentially
18 purchasing XRP for what purpose?

19 MR. HORTON: Objection to form.

12:39:17 20 A. I don't know.

21 Q. Did he ever communicate to you a
22 purpose?

23 A. Well, in fact, I think if you look at
24 the e-mail, what I write here is "they've
12:39:35 25 indicated they are making this request from us to

12:39:37 1 satisfy a market order, not for a fund."

2 I -- I believe what that means is
3 they're acting as broker, so there's a third party
4 on the other side of -- of them who is actually
12:39:46 5 making -- providing the proceeds to fulfill and
6 satisfy the transaction.

7 So I -- that's my understanding of this
8 when I read this e-mail.

9 Q. So, in other words, to resell the XRP to
12:39:58 10 someone else?

11 MR. HORTON: Objection.

12 A. I don't know -- even know if it's to
13 resell. Someone just to act as a broker.

14 Q. So it wasn't for them, in other words?

12:40:06 15 MR. HORTON: Objection to form.

16 A. Not that I recall when I read this
17 e-mail. That's what it reads to me.

18 Q. Are there -- were there other occasions
19 where OTC sales involved such types of
12:40:15 20 transactions, sort of a broker?

21 MR. HORTON: Objection to form.

22 A. A broker in the middle of the
23 transaction --

24 Q. Yeah.

12:40:20 25 A. -- that doesn't handle the funds, but

12:40:23 1 just acts as an intermediary to introduce the
2 buyer and seller?

3 Q. Yes.

4 A. Yes.

12:40:28 5 Q. Okay. Did -- did anyone at Ripple
6 any -- at any time restrict you from entering into
7 those sort of transactions for XRP sales?

8 MR. HORTON: Objection to form.

9 A. I don't remember.

12:40:39 10 Q. Do you remember -- you're saying you
11 don't remember either way or you don't remember
12 that occurring?

13 A. I don't remember either way.

14 Q. Okay. In your paragraph you refer to
12:40:48 15 "We want to make a happy customer."

16 Do you see that?

17 A. I do.

18 Q. Who are you referring to there?

19 MR. HORTON: Objection to form.

12:40:57 20 A. Well, I -- I believe -- I think this is
21 sort of a turn of phrase. Like we want to make a
22 happy customer, like a happy camper. That's kind
23 of my interpretation of that. And I am talking
24 about [REDACTED] and [REDACTED].

12:41:14 25 Q. Okay. And does this refresh your memory

12:41:18 1 as to whether you, at time to time, referred to,
2 you know, XRP purchasers as customers of Ripple?

3 MR. HORTON: Objection.

4 Objection to form.

12:41:28 5 A. I don't think that was something we were
6 in the custom of doing, no.

7 THE REPORTER: I can't hear you,
8 sir.

9 A. I -- I don't -- we were not in the
12:41:35 10 custom of calling purchasers of XRP customers, no.

11 Q. Right. So I wasn't asking about the we,
12 though. I think -- I was just asking about you.

13 A. No.

14 Q. Okay. All right. And I think, do you
12:41:58 15 see the reference in the middle of the e-mail from
16 [REDACTED] to you to, sort of, lock-ups and
17 discounts? Do you see that?

18 A. It's a hard print, but I think so, yes.

19 Q. Okay. Sitting here today, do you recall
12:42:13 20 whether some of Ripple's OTC sales of XRP while
21 you were at Ripple might have involved lock-up
22 periods?

23 MR. HORTON: Objection to form.

24 A. Yes.

12:42:24 25 Q. What were the purpose or purposes of

12:42:26 1 those lock-up periods?

2 MR. HORTON: Objection to form.

3 A. I think we -- we were hoping to design
4 a -- terms of the sale to prevent third parties
12:42:42 5 from turning around and just selling their large
6 trades on to the market, into the open market.

7 Q. When we had discussed the programmatic
8 sales, you generally said, you know, there were
9 some desires to minimize the footprint of X -- of
12:42:57 10 Ripple's XRP sales?

11 A. Yes.

12 Q. Is that sort of a similar idea with
13 the -- to the extent lock-ups existed, to minimize
14 the OTC purchasers, the footprint of their resale
12:43:08 15 of XRP?

16 MR. HORTON: Objection to form.

17 A. Yes.

18 Q. Okay. And is it fair to say that to the
19 extent such lock-ups existed in the OTC sales
12:43:19 20 agreements, they existed because Ripple understood
21 or expected that the purchasers of XRP in OTC
22 sales might one day resell their XRP?

23 MR. HORTON: Objection to form.

24 A. Yes.

12:43:37 25 Q. And what was the purpose of the discount

12:43:40 1 in price in the OTC sales to the extent they
2 existed?

3 MR. HORTON: Objection to form.

4 A. I don't remember. I think we -- we
12:43:55 5 explored a lot of different pricing models. So I
6 don't remember what the rationale was for
7 discounts and lockups or premiums without lockups
8 or no discount on premium, reduced lockup. I
9 think we were trying to understand what -- what
12:44:10 10 the right approach was. I don't think it was
11 really one size fits all.

12 Q. To the extent that it was different
13 approaches for different deals, who made -- who
14 had the final authority to decide, you know, for
12:44:19 15 this one, we'll do this lockup or no lockup? Who
16 had the final authority over those terms?

17 MR. HORTON: Objection to form.

18 A. I don't remember.

19 Q. Did Mr. -- was there a time when
12:44:29 20 Mr. Larsen had final authority over the terms of
21 OTC -- OTC sales?

22 MR. HORTON: Objection to form.

23 MS. COWAN: Objection to form.

24 A. I don't remember.

12:44:37 25 Q. Was there a time where Mr. Garlinghouse

12:44:39 1 had final authority over the terms of OTC sales?

2 MR. HORTON: Objection to form.

3 A. Yes.

4 Q. Okay. One second.

12:45:09 5 MR. TENREIRO: Okay. Let's look
6 at Number 27.

7 (Whereupon, exhibit is presented
8 and marked SEC Griffin Exhibit PG-27 for
9 identification.)

12:45:19 10 MR. TENREIRO: This is a
11 three-page e-mail. I'll get you the Bates
12 in a second. It's been marked PG-27.
13 Here you go. It appears to be an e-mail
14 from Mr. Griffin to individuals at [REDACTED] and
12:45:33 15 others on or around June 9th, 2016.

16 MR. HECKER: Can we take a break?

17 MR. TENREIRO: Break for lunch
18 now? Just a break? Go ahead. Off the
19 record.

12:45:51 20 THE VIDEOGRAPHER: Going off the
21 record at 12:45 p.m.

22 (Whereupon, a recess is taken.)

23 THE VIDEOGRAPHER: We are back on
24 the record at 12:50 p.m.

12:50:23 25 MR. TENREIRO: So it's PG-27 and

12:50:26 1 the Bates is [REDACTED] Ripple 854.

2 (Pause)

3 BY MR. TENREIRO:

4 Q. Mr. Griffin, any reason to think that
12:52:07 5 you did not send this e-mail to these individuals?

6 A. No.

7 Q. Is it fair to say that, in sum and
8 substance, there's a discussion about a
9 restriction on [REDACTED] [sic] ability to resell the
12:52:19 10 XRP it might purchase from Ripple?

11 MR. HECKER: Objection to form.

12 A. I'm sorry, please ask the question
13 again.

14 Q. Yes.

12:52:28 15 Is it fair to say that one of the things
16 being discussed in this e-mail thread is a
17 potential restriction on [REDACTED] ability to resell
18 XRP it might purchase from Ripple?

19 A. [REDACTED]? [REDACTED]?

12:52:43 20 Q. Yes.

21 A. Yes.

22 Q. And is it fair to say that that -- at
23 least as reflected in this e-mail, that
24 restriction might be tied to the daily volume? It
12:52:50 25 says 5 percent of daily volume.

12:52:52 1 MR. HORTON: Objection to form.

2 A. Yes.

3 Q. That's daily volume of XRP just to be
4 clear?

12:52:58 5 MR. HORTON: Same objection.

6 A. I believe so.

7 Q. Okay. And, again, what were -- what was
8 the purpose or purposes of, you know, when these
9 sort of terms were put into the OTC sales
12:53:06 10 contracts? What were their purpose?

11 MR. HORTON: Objection to form.

12 A. The purpose was to prevent a -- a
13 purchaser from turning around and selling if there
14 was a discount involved.

12:53:20 15 Q. And why did Ripple want to prevent that?

16 MR. HORTON: Objection to form.

17 A. We didn't -- we wanted -- just the same
18 reasons what -- as -- that we -- the same
19 priorities we had when we sold programmatically.

12:53:34 20 We wanted to maintain a lightweight -- light
21 footprint in the market and we didn't want to have
22 our over-the-counter sales, or OTC sales,
23 impacting the market in any way.

24 Q. Any other reasons for these, you know,
12:53:48 25 sort of terms and restrictions in an OTC sales

12:53:51 1 contract?

2 A. Not that I recall.

3 Q. When you were at Ripple, did any of the
4 OTC sales in which you had any involvement have
12:54:05 5 restrictions other than daily volume-related sales
6 restrictions?

7 MR. HORTON: Objection to form.

8 A. Not that I recall.

9 Q. Did any of them have restrictions on,
12:54:17 10 for example, who the OTC purchaser could resell
11 the XRP to?

12 MR. HORTON: Objection to form.

13 A. It's possible. I don't recall.

14 Q. All right.

12:54:27 15 MR. TENREIRO: Let's take a look
16 at Exhibit 76.

17 (Whereupon, exhibit is presented
18 and marked SEC Griffin Exhibit PG-76 for
19 identification.)

12:54:41 20 MR. TENREIRO: This will be a
21 e-mail thread with Bates RPLI_SEC 843640.
22 It's three pages. It involves
23 Mr. Griffin, April 19th, 2017.

24 (Pause)

12:55:34 25 BY MR. TENREIRO:

12:56:44 1 Q. Okay. Mr. Griffin, sitting here today,
2 do you have any reason to believe you did not
3 receive this e-mail from Mr. Garlinghouse?

4 A. No.

12:56:51 5 Q. And do you have any reason to believe
6 you did not send this e-mail to someone apparently
7 called [REDACTED] at [REDACTED].com?

8 A. No.

9 Q. Okay. There you write "Hi, [REDACTED]. We
12:57:04 10 encourage buyers of less than 250,000 to go to the
11 open market. For transactions of this size, we
12 can sell to you at the spot price. Let us know
13 how much and we will send through the paperwork
14 this afternoon."

12:57:15 15 Do you see that?

16 A. I do.

17 Q. Is that a reference to buyers of XRP?

18 MR. HORTON: Objection to form;
19 lack of foundation.

12:57:22 20 Q. When you say you "encourage buyers," are
21 you referring to buyers of XRP?

22 A. Yes.

23 Q. And is this an accurate statement of
24 what -- whatever Ripple's, you know, approach was
12:57:32 25 with respect to potential buyers less than 250K go

12:57:37 1 to the open market?

2 MR. HORTON: Objection to form.

3 A. Yes. I think at this point we -- there
4 was a rate card that we were trying to -- that I
12:57:47 5 think we -- we were using to standardize these
6 transactions.

7 Q. "A rate card" meaning? Can you explain,
8 please?

9 A. Based on size, what discount or
12:57:57 10 nondiscount or premium a purchaser was -- was
11 paying.

12 Q. And do you remember the tranches of such
13 discounts?

14 A. No.

12:58:06 15 MR. HORTON: Objection to form.

16 Q. What was the purpose of discounts?

17 MR. HORTON: Objection to form.

18 A. I don't -- I -- I don't even remember if
19 there were discounts or if it was premiums.

12:58:16 20 Q. What --

21 A. I can't recall.

22 Q. Premiums on what?

23 A. On the spot price.

24 Q. And what would the purpose of the
12:58:23 25 premium be -- premium be?

12:58:23 1 MR. HORTON: Objection to form.

2 A. What would the purpose -- what -- I'm
3 sorry, so you're asking why would -- why would
4 there have been a premium on a -- on a large
12:58:35 5 transaction?

6 Q. Yes.

7 A. It's -- we would have been charging --
8 from the perspective of the buyer, presumably it's
9 a convenience. And from our perspective we wanted
12:58:46 10 to -- again, the same -- same rationale. We
11 wanted to prevent a purchaser from buying XRP from
12 us and then turning it at -- at a discount or --
13 or a spot and then turning around and selling it
14 immediately and having an impact on -- on the
12:59:02 15 market.

16 Q. Why didn't you just restrict them from
17 reselling it at all?

18 MR. HORTON: Objection to form.

19 A. I believe it is a form of restriction.

12:59:10 20 Q. What is a form of restriction?

21 A. A premium.

22 Q. How does a premium restrict them?

23 A. Well, if a -- if a purchaser has
24 purchased it at a high price, a price higher than
12:59:25 25 spot, then turning around and selling it would be

12:59:27 1 at a loss.

2 Q. So, in other words, it restricts them
3 until the price goes up so they can make up that
4 premium?

12:59:33 5 MR. HORTON: Objection to form.

6 A. Until -- yes, until they resell it,
7 yeah.

8 Q. But they're able to sell it if they
9 wanted to, right? So my question was, why didn't
12:59:41 10 you just legally say you cannot resell your XRP?

11 MR. HORTON: Objection to form.

12 A. I believe we did do that. I -- I don't
13 know what was in the rate card, again, what was
14 in -- the terms of the rate card, the terms -- I
12:59:52 15 think this is referring to -- I don't know if it
16 was the last document. What were the terms of our
17 transaction agreements. It changed over time. I
18 think that that was definitely the intention, was
19 to prevent a -- a buyer of XRP, whether they were
13:00:09 20 buying from us at a discount, at a premium.

21 Typically I recall there being lockup provisions
22 or restrictions on how quickly or how much a
23 purchaser was able to liquidate.

24 Q. These are all for the -- the footprint
13:00:26 25 purposes we've been discussing?

13:00:27 1 MR. HORTON: Objection to form.

2 A. Yes.

3 Q. You reference "paperwork" that you will
4 send through.

13:00:34 5 Do you see that in your e-mail?

6 A. Yes.

7 Q. What was that paperwork?

8 MR. HORTON: Objection to form;
9 lack of foundation.

13:00:43 10 A. I'm not -- I'm not a hundred percent
11 sure.

12 Q. Okay. Do you have any memory as to sort
13 of what sort of documents you might send a
14 potential purchaser for them to fill out?

13:00:51 15 A. There may have been a KYC information
16 that we were requesting for our compliance team
17 and then there may have been an explicit agreement
18 that laid out the terms of the transaction.

19 Q. Did you --

13:01:07 20 A. I don't remember.

21 Q. Sorry. Did you ever --

22 A. That's what I remember, yeah.

23 Q. Did you ever send that document in
24 connection with potential sales of XRP by Ripple
13:01:16 25 to third parties inquiring as to the purpose of

13:01:22 1 the purchase by that third party?

2 MR. HORTON: Objection to form.

3 A. Not that I recall.

4 Q. Did you ever witness anyone at Ripple
13:01:27 5 doing something like that?

6 MR. HORTON: Objection to form.

7 A. Same answer. Not that I recall.

8 Q. Okay. And did you ever receive
9 instructions from anyone at Ripple about how to
13:01:36 10 handle this type of request? You know, someone
11 comes to Ripple and says I want to buy XRP.

12 MR. HORTON: Objection to form.

13 A. I'm sorry, you're asking if I
14 remember -- I got distracted. Can you please ask
13:01:51 15 that again?

16 Q. Did you ever receive instructions from
17 anyone at Ripple about how to handle this type of
18 request?

19 MR. HORTON: Same objection.

13:01:57 20 A. I don't -- I don't remember, no.

21 Q. Okay.

22 MR. TENREIRO: Let's take a look
23 at Exhibit 67.

24 (Whereupon, exhibit is presented
13:02:03 25 and marked SEC Griffin Exhibit PG-67 for

13:02:03 1 identification.)

2 MR. TENREIRO: So this is --
3 PG-67 is a three -- actually, sorry, a
4 six-page e-mail and then an attachment to
13:02:29 5 the e-mail, RPLI_SEC 156968. It appears
6 to be from Mr. Griffin on or around March
7 28, 2017. It says to individuals

8 @ [REDACTED]

9 BY MR. TENREIRO:

13:02:50 10 Q. Mr. Griffin, while you review the
11 e-mail, I'd like to -- to direct your attention to
12 sort of the series of questions asked at the front
13 of the e-mail and how they appear to be repeated
14 in the attachment. That might help you in terms
13:03:02 15 of your review.

16 A. I'm sorry, which questions?

17 Q. All right. So --

18 A. The XRP/Ripple questions?

19 Q. Yeah. If you look, for example, at the
13:03:21 20 bottom of the first page --

21 A. Okay.

22 Q. -- it says "Data Displays &
23 Disclosures," there's a series of -- of bullet
24 points there.

13:03:29 25 A. Yes.

13:03:29 1 Q. If you flip to the first page of the
2 exhibit, a few pages down, it appears to have
3 "Data Displays & Disclosures" and then sort of
4 repeating the bullet points with additional
13:03:42 5 information. And that goes on for all -- all of
6 them there, "XRP/Ripple Questions" --

7 A. Okay.

8 Q. -- et cetera. But, you know, take a
9 look.

13:05:46 10 (Pause)

11 MS. GRESSEL: Jorge, can we just
12 ask that PG-67 be circulated by e-mail?

13 MR. TENREIRO: Nicole, I don't
14 know if you heard that, but to the extent
13:09:20 15 you have not been able to, please
16 circulate PG-67. Thank you.

17 Just because of the size, it
18 might take just a little longer to get
19 there.

13:09:53 20 THE VIDEOGRAPHER: She said she
21 sent it already.

22 (Pause)

23 BY MR. TENREIRO:

24 Q. And my questions go to III.d but you can
13:13:49 25 keep reviewing it.

13:13:50 1 MR. HORTON: I think if you're
2 going to ask him questions about the
3 document, he should review the whole
4 thing.

13:13:55 5 MR. TENREIRO: Okay.

6 (Pause)

7 A. So you want me to look at III.d?

8 Q. I was going to start with the front --

9 A. Okay.

13:16:27 10 Q. -- just the e-mail.

11 So, Mr. Griffin, having reviewed this
12 document, could you tell us who [REDACTED] is or
13 was in connection with your Ripple work?

14 A. [REDACTED] is a subsidiary of [REDACTED] or
13:16:40 15 operating company or connected to [REDACTED].

16 Q. So they were a potential or actual
17 purchaser of XRP?

18 MR. HORTON: Objection to form.

19 A. I don't remember.

13:16:48 20 Q. Do you see the reference from [REDACTED]
21 [REDACTED] to "Thank you, Patrick. This is
22 certainly a step in the right direction, but I'm
23 not certain it meets the minimum requirements that
24 we feel investors would want to have in place
13:17:01 25 before committing capital to an XRP-based fund"?

13:17:04 1 A. Uh-huh. Yes.

2 Q. Okay. And do you have an understanding
3 as to whether [REDACTED] and/or its, you know,
4 investors were looking to potentially invest in
13:17:14 5 XRP?

6 MR. HORTON: Objection to form.

7 A. No.

8 Q. Did -- did Ripple want to have people
9 invest in XRP such as through a fund like this?

13:17:24 10 MR. HORTON: Objection to form.

11 A. We -- we were interested in having --
12 finding entities or people that wanted to purchase
13 XRP.

14 Q. Why?

13:17:36 15 A. Well, for Ripple, it -- that was a -- a
16 means to generate cash flow for Ripple's business
17 and to help operate that -- you know, the
18 business. It was a way of getting XRP into the
19 hands of other entities and to circulate the XRP
13:17:51 20 outside of Ripple of -- XRP that Ripple still has
21 on -- on its balance sheet.

22 Q. And do you have any reason to believe
23 that you did not send the responses to [REDACTED]
24 questions attached that you just reviewed?

13:18:03 25 A. No.

13:18:04 1 Q. Okay. And where you're --

2 MR. HORTON: Sorry, Jorge, just
3 to clarify, were you asking if he sent
4 them or if he wrote them?

13:18:13 5 MR. TENREIRO: I just asked if he
6 sent them.

7 MR. HORTON: Okay.

8 BY MR. TENREIRO:

9 Q. So any reason to believe you did not
13:18:17 10 send these?

11 A. No.

12 Q. Okay. Do you know who wrote the
13 answers?

14 A. No.

13:18:23 15 Q. Would you have had involvement with
16 writing answers to questions from potential OTC
17 purchasers of XRP --

18 MR. HORTON: Objection to form.

19 Q. -- while you worked at Ripple?

13:18:30 20 MR. HORTON: Objection to form.

21 A. Yes.

22 Q. Having reviewed the answers, do you have
23 any reason to doubt their accuracy?

24 MR. HORTON: Objection to form.

13:18:41 25 A. No.

13:18:42 1 Q. Do you have any reason to doubt their
2 truthfulness?

3 MR. HORTON: Objection to form.

4 A. No.

13:18:48 5 Q. Okay. Is it fair to say, generally
6 speaking, that, you know, [REDACTED] is asking
7 questions about XRP and about Ripple?

8 A. Yes.

9 Q. Okay. Let's go to the actual -- what
13:19:04 10 appears to be the answers sheet. On the page that
11 on top says number "II. XRP/Ripple Questions."
12 Question A: "Who makes XRP distribution and sales
13 decisions at the company?"

14 Do you see that?

13:19:20 15 A. Okay.

16 Q. Do you see it?

17 A. Yes, I do.

18 Q. Okay. Is it true that as of March 2017,
19 the XRP sales committee consisted of
13:19:28 20 Mr. Garlinghouse, Mr. Larsen, yourself,

21 [REDACTED]?

22 MR. HORTON: Objection to form.

23 A. I don't recall.

24 Q. Do you have any reason to think that is
13:19:37 25 not true?

13:19:38 1 MR. HORTON: Objection to form.

2 A. No.

3 Q. Further down he asks you, "Is this still
4 true (from Wikipedia)? 'The Ripple founders
13:19:48 5 created the initial Ripple ledger with 100 billion
6 XRP. The founders gifted a for-profit company
7 called Ripple Labs 80 billion XRP. Ripple Labs
8 intends to give away over 50 billion XRP. The
9 remainder will be used to fund Ripple Labs
13:20:05 10 operations, which include contributing code to the
11 open source network and promoting the network.'"

12 Do you see that question?

13 A. Yes.

14 Q. The answer appears to say "This is no
13:20:15 15 longer true."

16 Do you see that?

17 A. Yes.

18 Q. What part of that was no longer true as
19 of March 2017?

13:20:23 20 MR. HORTON: Objection to form;
21 lack of foundation.

22 A. I don't know.

23 Q. Was it true as of March 2017 that Ripple
24 intended to give away over 50 billion XRP?

13:20:33 25 MR. HORTON: Objection to form.

13:20:36 1 A. I -- I can't recall.

2 Q. Was it true as of March 2017 that Ripple
3 intended to use some XRP -- proceeds from XRP
4 sales to fund its business?

13:20:45 5 MR. HORTON: Objection to form.

6 A. Yes.

7 Q. Okay. If we can turn to the next page,
8 please, Question d. The question appears to say
9 "Where can XRP be held? Outside of working on a

13:21:01 10 relationship with BitGo, are there any viable
11 wallets?" Do you see that?

12 A. Yes.

13 Q. You list Gatehub -- the answer sheet
14 lists "GateHub (live)" and then some estimated
15 wallets.

16 Do you see that?

17 A. Yes.

18 Q. Is it true that GateHub (live) -- sorry.

19 Was this the only wallet that was live

13:21:20 20 at that point?

21 MR. HORTON: Objection to form.

22 Q. Do you know?

23 A. Not that I -- I recall.

24 Q. What were the other live ones?

13:21:25 25 A. I don't -- I don't recall.

13:21:26 1 Q. I see. All right. Let's move on to
2 part III, "Investment Thesis." The question is --
3 in the document it asks "to explain the link
4 between the usefulness/value of XRP and the"
13:21:42 5 adoption -- "adoption usage of the Ripple
6 protocol."

7 The response sheet says "There is a
8 strong correlation between the usefulness/value of
9 XRP and the" adopt -- "adoption usage of Ripple's
13:21:56 10 technology."

11 Do you see that?

12 A. Yes.

13 Q. Did you, as a Ripple employee, believe
14 that statement to be true as of March 2017?

13:22:05 15 MR. HORTON: Objection to form.

16 A. Yes.

17 Q. And when you refer to "value of XRP,"
18 what do you mean by "value of XRP" or what does
19 the sheet mean, as far as you understand?

13:22:17 20 MR. HORTON: Objection to form.

21 A. I think it's usefulness.

22 Q. Usefulness/usefulness? It says
23 usefulness/value. So I think I understand the
24 word "usefulness," and I think I understand
13:22:39 25 "value," but I'd like you to explain to me what

13:22:41 1 you understand by the word value.

2 MR. HORTON: Objection to form.

3 A. You want me to define value?

4 Q. Yes.

13:22:47 5 A. Like, dictionary definition of value?

6 Q. Your understanding, sir.

7 A. Well, my understanding here is that
8 one -- it's one -- it's sort of a different side
9 of the same coin. The more value -- the more
13:23:00 10 valuable, the more useful and vice versa.

11 Q. And so there was -- if there's more
12 adoption of use -- I'm sorry.

13 There was more adoption of Ripple's
14 technology, there could be more usefulness to XRP?

13:23:14 15 MR. HORTON: Objection; form.

16 A. I think -- I think the idea is the more
17 adoption of Ripple's technology, the more useful
18 XRP could become, which would in turn potentially
19 drive its value. It's a working theory. And then
13:23:34 20 the more valuable it became, the more useful the
21 technology could become.

22 Q. Did Ripple express that working theory
23 to the market while you were a Ripple employee?

24 MR. HORTON: Objection to form.

13:23:45 25 A. I don't -- I don't know.

13:23:49 1 Q. Okay. The next page is Question III.c.
2 It talks about "Ripple is distributed but not"
3 centralized "leading investors" -- sorry, "but not
4 decentralized leading investors to potentially
13:24:09 5 question who can emerge as a bad actor." How can
6 -- "How would you combat those fears?"

7 The answer references "Ripple publicly
8 lists the validators that it trusts on its site,"
9 and then there's a website, "which are currently
13:24:24 10 restricted to validators solely managed by
11 Ripple."

12 Do you see that?

13 A. I do.

14 Q. Was it true that as of March 2017, the
13:24:30 15 list of validators that Ripple trusted were only
16 validators managed by Ripple?

17 MR. HORTON: Objection to form.

18 A. I don't remember.

19 Q. Did you have involvement in seeking to
13:24:42 20 identify other validators that might validate
21 transactions on the Ripple or XRP ledger?

22 MR. HORTON: Objection to form.

23 A. Were there other validators on the
24 network?

13:24:57 25 Q. No.

13:24:58 1 Did you have involvement in seeking to
2 identify other validators that might validate
3 transactions on the XRP ledger?

4 A. Yes.

13:25:04 5 MR. HORTON: Objection to form.

6 Q. What was your involvement?

7 A. We spoke to technology vendors about the
8 requirements and the benefits of running the
9 validator on the Ripple network.

13:25:18 10 Q. Why did you do that?

11 A. To further decentralize the system.

12 Q. Why did you want to further decentralize
13 the system?

14 A. The more decentralized the technology,
13:25:30 15 the more compelling and the more useful it became.
16 Helped to secure the system as well.

17 Q. And the more useful the technology
18 became -- and that -- is that related to what we
19 were discussing earlier about the usefulness of
13:25:47 20 XRP itself?

21 MR. HORTON: Objection to form.

22 A. I mean, that -- it's all tied in
23 together, yes. The more tech -- useful the
24 technology and the more secure the system, the

13:26:00 25 more valuable, the more useful the native currency

13:26:07 1 that secures the system as well.

2 Q. And the next question, d, "Can you
3 explain supply/demand dynamics for XRP?" There's
4 a long answer that I think you read.

13:26:17 5 Was it true that demand for XRP
6 currently, meaning as of March 2017, came from the
7 three types of market participants listed in this
8 sheet?

9 MR. HORTON: Objection to form.

13:26:30 10 A. I don't know.

11 Q. Do you have any reason to doubt that
12 this is true?

13 MR. HORTON: Objection to form.

14 A. I don't know. I don't recall what I
13:26:41 15 felt, what I remember, what the -- what the market
16 dynamics or adoption looked like in 20 -- in March
17 2017.

18 Q. In March of 2017, was there any demand
19 for XRP coming from any persons engaged in
13:26:55 20 cross-border payments utilizing XRP?

21 MR. HORTON: Objection to form.

22 A. Same answer. Also, I don't recall.

23 Q. If you flip forward to h, which is, I
24 guess, III.h. The question there is "How do you
13:27:21 25 measure growth of the Ripple network? (i.e.,

13:27:24 1 bitcoin's success is demonstrated by wallet
2 growth, transactional volume, price, number of
3 nodes, hash rate, etc.) Can you provide current
4 and/or projected metrics?"

13:27:36 5 Do you see that question?

6 A. Yes.

7 Q. And then there's an answer that talks
8 about off ledger and on ledger.

9 Do you see that?

13:27:45 10 A. Yes.

11 Q. Okay. Was it true that as of March
12 2017, Ripple measured growth of the Ripple network
13 by the measures listed in these pages?

14 MR. HORTON: Objection to form.

13:28:08 15 A. I don't know. This is what's in the
16 document. I don't know if this is -- I can't
17 speak to how accurate this is.

18 Q. Right. So I wasn't -- not necessarily
19 asking you how accurate the -- the numbers here
13:28:21 20 are, but my question was: Was it true that as of
21 March 2017, Ripple measured the growth of the
22 Ripple network by the measures listed in these
23 pages?

24 MR. HORTON: Objection to form.

13:28:32 25 A. Right. That's -- that's what I mean. I

13:28:34 1 don't know how accurate these metrics were -- are
2 as metrics that Ripple Inc., the company, was
3 using. Like, I don't know if these were
4 propagated to the rest of the organization, if
13:28:47 5 this was the same metrics that the finance team
6 was tracking or the marketing team. So it's a --
7 I don't know how to go about answering your
8 question.

9 Q. Okay. And on the next page, you know,
13:28:57 10 there's -- on the off ledger metrics, there's 1
11 through 8. The first one is "Listings on digital
12 asset exchanges." Then it goes on to the next
13 page, "Market price."

14 Do you see that?

13:29:08 15 A. I do.

16 Q. What was the purpose of conveying the
17 18-month high reached on March 25, 2017, as to the
18 XRP price to a potential XRP investor?

19 MR. HORTON: Objection to form;
13:29:21 20 lack of foundation.

21 A. I don't know. It's one of dozens of
22 metrics in here. It's hard to know what the
23 purpose of that is.

24 Q. Okay.

13:29:33 25 MR. TENREIRO: I -- I'm done with

13:29:34 1 this one, so do you want to do lunch now?
2 MR. HORTON: That would be great.
3 Thanks.
4 THE VIDEOGRAPHER: Going off the
13:29:38 5 record at 1:29 p.m. Eastern.
6 (Whereupon, a luncheon recess is
7 taken.)
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13:29:42 1 A F T E R N O O N S E S S I O N
2 THE VIDEOGRAPHER: We are back on
3 the record at 2:15 p.m. Eastern.

4 BY MR. TENREIRO:

14:15:49 5 Q. Mr. Griffin, while you were an employee
6 at Ripple, was one of your hopes that the price of
7 XRP would increase?

8 A. Yes.

9 Q. Was it one of your hopes that you could
14:16:02 10 help the price of XRP increasing by increasing
11 adoption of Ripple's technology?

12 A. Help the price of XRP increasing?

13 Q. Yeah. Just one -- was that one of your
14 hopes?

14:16:16 15 A. It was one of -- of many, yes.

16 Q. Okay. And was that a hope shared, as
17 far as you know, by others at Ripple?

18 MR. HORTON: Objection to form.

19 A. I don't -- I don't know what others were
14:16:34 20 thinking.

21 THE REPORTER: I can't hear you,
22 sir.

23 A. I don't know what others were thinking.

24 Q. Did you ever witness Ripple expressing
14:16:40 25 to the public any desires that increasing adoption

14:16:46 1 of Ripple's technology might increase the value of
2 XRP?

3 MR. HORTON: Objection to form.

4 A. I don't recall any particular instance,
14:16:57 5 no.

6 Q. Okay. Earlier we had been discussing
7 OTC sales, programmatic sales.

8 Do you recall that?

9 A. Yes.

14:17:02 10 Q. Okay. And I had asked you -- I think
11 I'm sort of -- just to go back a little.

12 Did there come a time when you,
13 Mr. Griffin, became, let's say, frustrated at the
14 effect that Ripple's OTC sales might be having on
14:17:15 15 the XRP markets?

16 A. I don't recall.

17 Q. All right.

18 MR. TENREIRO: Let's look at
19 Exhibit 89, which is an e-mail, RPLI_SEC
14:17:29 20 395081.

21 (Whereupon, exhibit is presented
22 and marked SEC Griffin Exhibit PG-89 for
23 identification.)

24 BY MR. TENREIRO:

14:17:31 25 Q. Just the very first top does not appear

14:17:39 1 to include you, but the rest of it appears to be a
2 thread between you and Mr. Garlinghouse on or
3 about November 16, 2017.

4 (Pause)

14:19:42 5 A. Okay.

6 Q. Mr. Griffin, other than the very top
7 part of this e-mail exhibit, do you have any
8 reason to believe you did not engage in this
9 e-mail conversation with Mr. Garlinghouse?

14:19:50 10 A. No.

11 Q. Okay. And the subject of yours appears
12 to be "Price."

13 A. Okay.

14 Q. Is that correct?

14:19:56 15 A. Yes.

16 Q. Having read the exhibit, do you -- can
17 you tell me the price of what?

18 A. XRP.

19 Q. Okay. And the first e-mail is from you
14:20:10 20 on November 16th at the bottom. You started by
21 saying, "Hi, Brad, I know we are focused on
22 getting the price of XRP up by attracting more
23 interest to it."

24 What did you mean there by "attracting
14:20:23 25 more interest to it"?

14:20:30 1 A. I'm not sure.

2 Q. Can you tell me, more interest from
3 whom?

4 A. Presumably buyers of XRP.

14:20:36 5 Q. And when you say "I know we are focused
6 on getting the price of XRP up by attracting more
7 interest to it," is that a true statement of fact
8 with respect to what Ripple was focused on in
9 November of 2017?

14:20:48 10 MR. HORTON: Objection to form.

11 A. I -- I'm not sure what -- where Ripple
12 was at. I'm not sure.

13 Q. Who's the "we" in the sentence?

14 A. I don't know.

14:20:59 15 Q. Later you say "I'm not sure how all
16 these deals we have in flight." Is "these deals"
17 a reference to potential OTC deals for XRP?

18 A. I'm not entirely sure.

19 Q. Later on, after the sentence that says
14:21:23 20 "Between," there's a sentence that says "Now we
21 are adding [REDACTED], [REDACTED], and [REDACTED] to the
22 selling side of the equation, with an appetite to
23 do more, and looking at" 5 percent -- sorry, "at
24 greater than 5 percent selling pressure at all
14:21:37 25 times."

14:21:38 1 Do you see that?

2 A. I do.

3 Q. Are the [REDACTED], [REDACTED], and [REDACTED]
4 references to potential OTC sales of XRP?

14:21:46 5 A. I don't think so.

6 Q. What are they references to?

7 A. I think they're deals that involve an
8 investment in another third party from Ripple
9 using XRP.

14:21:58 10 Q. And so -- and it's a potential that that
11 third party might then sell the XRP?

12 A. That's my reading.

13 Q. Now, when you say "greater than 5
14 percent," are you talking about volume or price?

14:22:09 15 A. Volume.

16 Q. Okay. So the -- and just to make sure I
17 understand the sentence, are you explaining that
18 there could be greater than 5 percent increase in
19 selling vol -- in volume on the sell side
14:22:24 20 essentially?

21 A. I think what I'm saying is that of the
22 total volume that is trackable, that there could
23 be a greater than 5 percent additional sale
24 measured against the total volume that's trading,
14:22:40 25 buying and selling in the market.

14:22:42 1 Q. But it's additional, right? That --

2 A. I -- I think -- I think so. I mean,
3 it's -- it's a nuance that I don't -- I don't know
4 how I was taking that into account.

14:22:52 5 Q. When you say "pressure," do you -- are
6 you referring to pressure on the price?

7 A. No. I -- I think I'm just -- selling
8 pressure.

9 Q. Selling pressure on the market or
14:23:01 10 selling pressure on what?

11 A. On the market.

12 Q. Okay. And selling pressure tends to
13 decrease price in a market, correct?

14 A. Yes.

14:23:10 15 Q. Okay. The next page you say "I've
16 noticed (sic) this before (and over the past five
17 years with Chris) so just restating my concern."

18 Is it true that over the five years
19 prior to November of 2017, you were -- had -- you
14:23:26 20 know, had voiced your concern before about this
21 sort of selling pressure?

22 A. It looks like --

23 MR. HORTON: Objection to form.

24 A. -- that's what I -- I wrote here.

14:23:35 25 Q. Do you have any reason to doubt that

14:23:39 1 that was true?

2 A. No.

3 Q. Mr. Garlinghouse responds "Whoa! I was
4 not aware you think things like [REDACTED]

14:23:51 5 and [REDACTED] funds might be bad for the XRP
6 ecosystem."

7 Do you see that?

8 A. I do.

9 Q. And do you understand what the reference
14:23:57 10 to "XRP ecosystem" is to in that sentence?

11 A. No, I don't.

12 Q. Going back to your -- going to your
13 response above, "Yeah, I've never been super
14 excited about the sell-side dynamics (and have
14:24:19 15 been consistent on this point, going back to the
16 [REDACTED] conversations)."

17 What are the "[REDACTED] conversations"?

18 A. There was a discussion with [REDACTED],
19 he's a venture capitalist, about launching a
14:24:31 20 cryptocurrency fund that took a position in XRP.

21 Q. And when did those conversations occur?

22 A. I -- I don't remember.

23 Q. When you reference "sell-side dynamics,"
24 can you just explain for me what that means?

14:24:47 25 A. I think it's the same -- same dynamics

14:24:50 1 we just talked about around selling pressure.

2 Q. And, again, is it fair to say that, you
3 know, as reflected here, you -- you never -- you
4 never were that excited about sell-side dynamics
14:24:59 5 while you worked at Ripple?

6 A. That's what it says.

7 Q. What about Ripple sales?

8 MR. HORTON: Objection to form.

9 A. What's the question?

14:25:10 10 Q. Did you have a view about those, you
11 know, whether those were good or bad for the XRP
12 market?

13 A. I don't know. I don't -- it's hard
14 to -- I could see it being good, could see it
14:25:25 15 being bad.

16 Q. What were your views on it?

17 A. I don't know.

18 Q. Okay. Well, we'll get to this. Okay.

19 So you say "May be a time for me to
14:25:32 20 bring up again at this point, so I don't want to
21 waste time, but at least getting to an
22 understanding of how much selling pressure is
23 acceptable will be helpful to make decisions on
24 some of these opportunities."

14:25:42 25 Do you see that?

14:25:43 1 A. Yes.

2 Q. And I know you did not write the top
3 part, but it appears like Mr. Garlinghouse is
4 instructing someone to "print for one on one with
14:25:53 5 PG tomorrow."

6 Do you see that?

7 A. I do.

8 Q. Did there come occasions where you had
9 one on one meetings with Mr. Garlinghouse?

14:26:00 10 A. Yes.

11 Q. As a -- do you know who [REDACTED] is?

12 A. [REDACTED] was Brad's -- was Brad's assistant
13 at the time.

14 Q. As a result of this e-mail and/or a one
14:26:10 15 on one you might have had with Mr. Garlinghouse,
16 did you come to get an understanding of how much
17 selling pressure was acceptable?

18 A. I can't --

19 MR. HORTON: Objection to form.

14:26:21 20 You can answer.

21 A. I can't remember.

22 Q. Okay. Then you say "I'm very" -- caps
23 -- "disappointed by the price response to the [REDACTED]
24 news today."

14:26:31 25 Do you see that?

14:26:31 1 A. I do.

2 Q. What was the [REDACTED] news today?

3 A. I don't remember what the partnership
4 was, but presumably it's a partnership deal that

14:26:39 5 Ripple engaged in with [REDACTED].

6 Q. And why were you disappointed?

7 A. I don't know.

8 Q. Later you say -- I'm skipping a
9 sentence. You say "By contrast, IOTA is up 20

14:26:58 10 percent today and LISK is up 30 percent on
11 some" -- you know, expletive -- "news. Meanwhile,
12 we're already retracing back down to yesterday's
13 price."

14 Do you see that?

14:27:07 15 A. Uh-huh.

16 Q. Is it fair to say that you were
17 disappointed that Ripple's -- that XRP's price had
18 not gone up as a result of the [REDACTED] news that day?

19 MR. HORTON: Objection; form.

14:27:24 20 A. Yes.

21 Q. Let's look -- okay. So, now, in terms
22 of the programmatic sales, I'm just going to,
23 again, retrace a little, hopefully not a lot. I
24 think you used the word "footprint" earlier and I
14:27:35 25 don't want to put words in your mouth. But in the

14:27:37 1 context of programmatic sales, what was the
2 footprint desire that Ripple had?

3 MR. HORTON: Objection to form.

4 A. I think Ripple wanted a light footprint
14:27:48 5 in the market.

6 Q. And does that include all market
7 variables? So price, liquidity, volume, or -- or
8 were there different desires for different
9 variables?

14:28:03 10 A. I don't remember how it was parsed, but
11 I think it was across the board. We wanted to
12 have as little detectable presence in the market
13 as possible.

14 Q. And did there come times when you
14:28:16 15 communicated with market makers with respect to
16 Ripple's programmatic sales?

17 A. Yes. I don't know if it was through me
18 directly or through people on my team.

19 Q. But my question is, did there come a
14:28:30 20 time when you -- you personally communicated, say,
21 with GSR about Ripple's programmatic sales?

22 A. It's possible. I can't recall.

23 Q. Did there come times when Ripple, while
24 you were an employee, you know, directed a market
14:28:42 25 maker to, let's say, stop sales of XRP?

14:28:44 1 MR. HORTON: Objection; form.

2 A. It's possible.

3 Q. Did there come a time when Ripple, while
4 you were an employee, directed a market maker to
14:28:55 5 resume sales of XRP?

6 MR. HORTON: Same objection.

7 A. Same -- same answer. It's possible.
8 Yes.

9 Q. With respect to programmatic sales, was
14:29:04 10 there any particular type of purchaser that Ripple
11 targeted?

12 A. In programmatic sales?

13 Q. Yes.

14 A. No.

14:29:14 15 Q. Did Ripple limit or re -- sorry, let me
16 start again.

17 Generally speaking, is it fair to say
18 that Ripple gave some instructions to market
19 makers about sell parameters for XRP?

14:29:26 20 MR. HORTON: Objection to form.

21 A. Yes.

22 Q. Okay. And did -- as far as you're
23 aware, did any of those instructions about sell
24 parameters restrict the identities of the
14:29:41 25 potential purchasers?

14:29:43 1 MS. COWAN: Objection.

2 A. I don't -- I don't know how to answer
3 that question. You're asking me about
4 programmatic sales?

14:29:49 5 Q. Yes.

6 A. I don't -- I don't -- maybe ask it again

7 --

8 Q. Yeah, sure.

9 A. -- because it doesn't make sense to me.

14:29:56 10 Q. As far as you're aware, did Ripple ever
11 provide programmatic sales market makers with
12 instructions meant to restrict the identities of
13 potential XRP purchasers?

14 MS. COWAN: Objection.

14:30:09 15 Q. So, for example, don't sell to
16 speculators would be restricting their identity.
17 Don't sell to people in X country. Anything like
18 that?

19 A. I think --

14:30:17 20 MS. COWAN: Same objection.

21 A. No.

22 Q. Why not?

23 A. I think Ripple -- the programmatic sales
24 was -- was just happening on open order books.

14:30:27 25 Just bids and asks and we were -- they were

14:30:30 1 placing bids or taking asks.

2 Q. So open order books means --

3 A. An open exchange. Sorry. You didn't
4 finish that question.

14:30:39 5 Q. An open exchange meaning anyone who
6 wanted to come to the exchange could buy on the
7 open order books, is that correct?

8 MS. COWAN: Objection.

9 A. Yes.

14:30:48 10 Q. And is that true regardless of what they
11 intended to do with the XRP?

12 MS. COWAN: Objection.

13 A. I -- presumably.

14 Q. As far as you're aware, did Ripple
14:30:59 15 restrict the countries into which XRP could be
16 sold?

17 A. As far as I'm aware, the -- I think --
18 I'm not -- I don't remember. I think there may
19 have been some period of time where there was more
14:31:14 20 explicit instruction over where to sell versus
21 not, but I don't recall.

22 Q. The amount of XRP you need to sort of
23 confirm transactions is small, right?

24 A. Confirm on the system?

14:31:36 25 Q. Yes.

14:31:37 1 A. So can you ask the question again?

2 Q. Yeah.

3 What's the amount? Do you know how much
4 XRP you need for that?

14:31:44 5 A. For what?

6 Q. To confirm a transaction on the system.
7 To confirm a transaction on the ledger.

8 A. Oh. I don't know the exact number, but
9 I think it's measured in, I think, drops and -- I
14:31:57 10 don't even know if that's what it's called at this
11 point. But it's fractions of an XRP. I don't --
12 I don't remember how far the decimal place it goes
13 out.

14 Q. Does 10 to 20 drops sound roughly
14:32:10 15 correct?

16 A. Sounds right.

17 Q. Okay. Did Ripple limit programmatic
18 sales to those amounts?

19 MS. COWAN: Objection.

14:32:18 20 A. No.

21 Q. Okay. Were there any -- did Ripple
22 place any upper bounds on the amounts of XRP units
23 that could be sold in any particular programmatic
24 sales transaction?

14:32:31 25 A. I don't -- I don't know. Can't recall.

14:32:34 1 Q. Did you ever instruct a market maker to
2 not sell more than a particular amount of units of
3 XRP on any given programmatic sales?

4 MS. COWAN: Objection.

14:32:45 5 A. Same answer. I don't recall.

6 Q. Did Ripple ever place any upper bounds
7 on the price on which XRP units could be sold on
8 these open books with respect -- you know, in
9 programmatic sales?

14:33:01 10 A. I can't recall.

11 Q. Did you have time -- did you have
12 concerns from time to time that Ripple's sales
13 could negatively -- sorry. Restart.

14 Did you have concerns from time to time
14:33:14 15 that Ripple's programmatic sales could negatively
16 impact XRP's price? You, Mr. Griffin.

17 A. Yes.

18 Q. And why did you have this concern?

19 A. I think it was more just I recall there
14:33:32 20 being some -- there was no data really that
21 backed -- it was hard to quantify and there wasn't
22 really a quantifiable reason. It was just more, I
23 don't know, I would say feeling of, hey, you know,
24 the -- more selling than buying can have an
14:33:53 25 impact.

14:33:54 1 And so I don't know how -- how mer --
2 how much merit was in that. And I think relative
3 to the overall size of what we were typically
4 selling at, I don't -- I don't think it was really
14:34:07 5 something that I was losing sleep over.

6 Q. Okay. But to the extent you have
7 concerns that Ripple's sales could negatively
8 impact XRP's price, was a concern that they could
9 cause XRP's price to drop?

14:34:22 10 A. Sure. It could cause a lot of things.
11 But, yes.

12 Q. Did you ever have any concerns,
13 Mr. Griffin, you, that Ripple's programmatic sales
14 could cause XRP's price to go up too much?

14:34:39 15 A. I don't -- I don't remember.

16 Q. Did you ever -- I'm sorry.

17 Did you ever witness others at Ripple
18 expressing concerns that Ripple's programmatic
19 sales could negatively impact XRP's price?

14:34:54 20 A. I recall hearing from my team, [REDACTED]
21 and -- and Miguel; there was some concern about
22 how much selling there was happening.

23 Q. And did you recall hearing from them
24 concerns over programmatic sales causing the price
14:35:08 25 to go up too much?

14:35:11 1 A. I don't recall.

2 Q. Other than [REDACTED] and Miguel, did you
3 hear concerns about Ripple's programmatic sales
4 negatively impact XR -- impacting XRP's price from
14:35:21 5 anybody else?

6 A. I don't remember. Just maybe also just
7 a point of context. You asked me a lot about
8 programmatic sales. This is one -- one area of
9 focus that I had and it wasn't -- it was not the
14:35:40 10 central -- central area of focus. And I was also
11 responsible for all of the partnerships for
12 Ripple, corporate development. 2017 period I
13 think we were in -- in the middle of fundraising
14 or the late 2016, which took up a huge amount of
14:35:56 15 time. It was existential for the -- for the
16 business.

17 And, in addition, I was also
18 transitioning other sales roles. There was a lot
19 of other areas that I was focused on. So I just
14:36:08 20 want to help set the context around what I do
21 remember, what I don't remember.

22 Q. Okay. Why -- why was fundraising
23 existential for the business in 2017?

24 A. Well, the -- the company was venture
14:36:20 25 backed so we needed to raise money to meet our

14:36:23 1 cash flow needs.

2 Q. But that was particularly acute in 2017?

3 MR. HORTON: Object to form.

4 A. I don't remember. As I -- I'm not
14:36:31 5 even sure what -- you're saying 20 -- I'm not sure
6 exactly what the period of time was around -- it's
7 existential for any start-up is to raise money and
8 to be able to go from -- you know, to secure the
9 cash flow that you need from -- from outside
14:36:44 10 investors to keep the business going.

11 Q. Right.

12 Is it fair to say that the market team
13 monitored the XRP market on a daily basis?

14 A. Yes.

14:36:59 15 Q. That included monitoring the price and
16 volume?

17 A. I believe so.

18 Q. Did they report that data to you on a
19 daily basis?

14:37:08 20 A. I'm not sure. There was a meeting we
21 had every -- roughly every Friday where we had
22 a -- sort of a review, a recap, of what -- what
23 was happening in the markets around XRP.

24 Q. And did you independently track the
14:37:21 25 price and/or volume of XRP on a daily basis while

14:37:24 1 you were a Ripple employee?

2 A. I don't -- I don't remember.

3 Q. Okay.

4 MR. TENREIRO: Let's take a look
14:37:30 5 at Exhibit 21, please. This is going to
6 be a two-page e-mail -- actually three --
7 RPLI_SEC 205600. E-mail thread on or
8 around April 10th, 2016.

9 (Whereupon, exhibit is presented
14:37:55 10 and marked SEC Griffin Exhibit PG-21 for
11 identification.)

12 BY MR. TENREIRO:

13 Q. I'll just note for the record, you --
14 you appear to be copied on an e-mail from
14:37:59 15 Mr. Larsen. I don't -- I don't see here you
16 writing anything. So you can, of course, read the
17 whole e-mail. I just have a short question.

18 (Pause)

19 A. Okay.

14:39:57 20 Q. Mr. Griffin, any reason to believe you
21 were not copied on this thread?

22 A. Certainly. One second.

23 Q. Go ahead.

24 A. Okay.

14:40:19 25 Q. Any reason to believe you were not

14:40:21 1 copied on this thread?

2 MS. COWAN: Objection.

3 A. I'm actually not sure where I'm copied
4 into this thread.

14:40:31 5 Q. The front page.

6 A. I see I'm copied on this one e-mail, but
7 I'm not sure if that also includes all the other
8 e-mails below it. But I see that I'm copied on
9 one e-mail of all these e-mails.

14:40:41 10 Q. Okay. Fair enough. Just read -- I'm
11 just going to ask you for what your understanding
12 is today.

13 A. Okay.

14 Q. On the front page, it says "I'm working
14:40:49 15 on the analysis of daily price moves at different
16 Ripple target sell rates." This is [REDACTED]
17 talking.

18 A. Okay.

19 Q. "[REDACTED], I'll connect separately about
14:40:59 20 data I need there." Over our -- "Overall, our
21 sales through GSR are done with sophisticated
22 algorithms that 'drip' into the market, so the
23 price impact should be marginal."

24 Do you see all of that?

14:41:09 25 A. Yes.

14:41:09 1 Q. Okay. Sitting here today, is that
2 consistent with your understanding of how Ripple's
3 programmatic sales were working in a general
4 sense?

14:41:16 5 A. Through algorithms? Yes.

6 Q. Okay. And GSR was one of the market
7 makers that Ripple employed for programmatic sales
8 with algorithms?

9 A. Yes.

14:41:29 10 Q. Okay. And was one of the reasons to use
11 algorithms so that the price impact was marginal?

12 A. Yes.

13 Q. Okay. Now, by the way, you had
14 mentioned the need -- you know, Ripple is venture
14:41:49 15 backed and the need to, you know, raise funds.

16 If Ripple was venture backed, why did it
17 need to sell XRP? Was the venture capital
18 sufficient to fund Ripple's operations?

19 MR. HORTON: Objection to form.

14:42:03 20 A. Well, again, I mean, the -- the XRP
21 market was very small. The volumes and the price
22 were nearly insignificant and there was certainly
23 nothing close to enough there to fund an operation
24 or a business. And that was probably for several
14:42:21 25 years. I don't know. I have a rough memory that

14:42:23 1 at sometime around 2017 that changes, but up until
2 that point, Ripple needed to go and raise money to
3 secure -- secure capital from venture capitalists.
4 Most start-ups in Silicon Valley do.

14:42:38 5 Q. Sure. But did -- in addition to that,
6 did Ripple also need to sell XRP?

7 A. I don't -- I don't remember. I'm not --
8 I'm not even sure what they could sell. I
9 think -- I think there were real limitations as
14:42:50 10 far as what was -- what the liquidity was able to
11 support in the XRP market to begin with.

12 Q. Let's focus on 2017 where I -- is it
13 fair that there was a -- you know, more liquidity
14 in the XRP market at some points in 2017?

14:43:03 15 MR. HORTON: Objection to form.

16 A. I don't -- I don't know exactly when,
17 but certainly there was price movement and there
18 was a significant increase in volume at some point
19 in 2017.

14:43:14 20 Q. To the extent there was concerns with
21 Ripple sales impacting the price of XRP in the
22 market, why didn't Ripple just stop the sales
23 completely?

24 A. I don't know.

14:43:26 25 Q. Did you ever discuss that with anyone?

14:43:27 1 I think you explained you had some concerns with
2 the negative impact of programmatic sales on the
3 price.

4 What -- did you ever say to someone,
14:43:35 5 hey, just stop the sales?

6 A. Well, I think your -- the premise of
7 your question states something as fact, which is
8 that Ripple's sales were impacting the market,
9 which I think is a notoriously thorny question to
14:43:47 10 answer. And I don't think that there was really
11 ever any -- any definitive answer to that, any
12 sort of data that supports that, what Ripple's
13 activities did in the market, what impact it has
14 whatsoever.

14:43:58 15 Q. Right. So I think the premise of my
16 question was actually the concern that you might
17 have had, not -- not whether your concern -- I
18 think you yourself said your concern might not
19 have actually had basis in fact.

14:44:10 20 So setting all that as true, I'm just
21 focused on your concern. If you had that concern,
22 did you ever express to someone at Ripple, given
23 my concern, why don't you just stop XRP sales in
24 toto?

14:44:25 25 A. I don't remember.

14:44:31 1 MR. TENREIRO: Let's look at
2 Exhibit 22.

3 (Whereupon, exhibit is presented
4 and marked SEC Griffin Exhibit PG-22 for
14:44:35 5 identification.)

6 MR. TENREIRO: This will be
7 another e-mail thread, RPLI_SEC 307779.

8 (Pause)

9 BY MR. TENREIRO:

14:45:39 10 Q. This appears to be an e-mail thread on
11 or around April 11, 2016.

12 (Pause)

13 A. Okay.

14 Q. Mr. Griffin, do you have any reason to
14:47:45 15 believe you did not engage in this e-mail thread
16 conversation with other Ripple employees?

17 A. No.

18 Q. And who is [REDACTED]?

19 A. He was a -- he was a finance executive
14:47:59 20 that came over from [REDACTED] and I believe [REDACTED] was
21 VP of finance or CFO for a very brief time.

22 Q. Okay. At the -- at the end of the
23 exhibit, which is, you know, the first e-mail in
24 the thread from Mr. Garlinghouse on April 10th, he
14:48:17 25 says "Given the sell off this weekend, I think we

14:48:21 1 should halt the sales," et cetera.

2 Sitting here today, do you understand
3 this to be referring to XRP?

4 A. Yes.

14:48:30 5 Q. Okay. Further up on page 2, on April
6 10th, he writes, "I would think given how small an
7 amount this is, we would just want to sweep the
8 order book as frequently versus deeply as possible
9 to have maximum impact."

14:48:47 10 Do you see that?

11 A. Yes.

12 Q. Is that a reference to the order book
13 for XRP?

14 MS. COWAN: Objection.

14:48:56 15 A. I'm not sure. XRP in what? I'm not
16 sure.

17 Q. On order book for XRP?

18 A. Yes.

19 Q. Okay. You say "to have maximum impact."

14:49:06 20 Impact on what?

21 A. I don't know.

22 Q. The next sentence says, "For example,
23 right now less than 3,700 moves the XRP price to
24 .008 on Bitstamp. Here's another idea: Rather
14:49:26 25 than quietly drip out 40 to 50,000 of bids over

14:49:29 1 the next two days, we could place 12 4,000 bids
2 every four hours on Bitstamp.USD. Only execute
3 the bid if the price is greater than 5 percent
4 below .008, assuming .008 is the target."

14:49:44 5 Do you see that?

6 A. Yes.

7 Q. Did there come a time -- did there come
8 times when Ripple had price targets for XRP?

9 A. I don't recall that, no.

14:49:52 10 Q. What are you -- what are you suggesting
11 here in your idea that Ripple do?

12 MR. HORTON: Objection to form.

13 A. I -- I'm not even sure. When I read
14 that, I'm not totally sure I understand that.

14:50:09 15 Q. Is the suggestion of having maximum
16 impact an example of you trying to minimize
17 Ripple's footprint on the XRP market?

18 A. Well, I think it's referring to this --
19 when I see this e-mail, the first e-mail from Brad
14:50:21 20 talking about that there was a sell off over the
21 weekend, I think there were in a competitive
22 space. And there's other cryptocurrencies out
23 there. And I think that what we're competing for
24 is liquidity and I do think that there are -- all
14:50:39 25 of these things are related to liquidity and

14:50:41 1 certainly perception is one of them. And we
2 want -- we're seeking to compete for developers,
3 other businesses, buyers, sellers. We're trying
4 to build an ecosystem.

14:50:55 5 And so to the extent that there is a
6 sell off over the weekend, I think we would
7 have -- we -- we, at least at the time, and I
8 don't know, this is 2016, we would have been
9 thinking about -- we would have been worried about
14:51:12 10 not competing, not being able to compete with
11 other cryptocurrencies in the space.

12 Q. So --

13 A. So I think that when this says "maximum
14 impact," I think we're trying to say, you know,
14:51:22 15 how do we have a maximum impact on our ability to
16 compete?

17 Q. So just to make sure I understand,
18 you -- you would be worried about not being able
19 to compete to, for example, attract developers and
14:51:36 20 other businesses?

21 A. Yes. Everything. The whole ecosystem,
22 all the bit players in -- in the cryptocurrency
23 ecosystem.

24 Q. And is the concern, in other words, that
14:51:46 25 if the price of XRP does not do as well as the

14:51:50 1 price of other digital assets, that Ripple might
2 lose its ability to compete --

3 MR. HORTON: Objection.

4 Q. -- for, you know, all the bit players in
14:52:00 5 the cryptocurrency ecosystem?

6 MR. HORTON: Objection to form.

7 A. I think that, yes, there is a concern
8 that there is, you know -- the overall liquidity
9 picture around cryptocurrency is a reflection of
14:52:16 10 its momentum. And so whether that momentum is
11 there or not, I mean, the market is going to show
12 the -- the real story. I think that there was,
13 you know, some focus on liquidity. It's a -- just
14 kind of a natural thing to be looking at.

14:52:33 15 Q. And --

16 A. Obviously price is a part of that.

17 Q. When you were -- are you -- when you're
18 referring to "momentum," are you talking about
19 momentum in price?

14:52:40 20 A. I'm referring to momentum as -- of
21 adoption of the whole technology.

22 Q. And part -- and price is a part of that?

23 A. Yes.

24 Q. Okay. And when you -- you reference or
14:52:48 25 you mention perception in your prior answers,

14:52:51 1 whose perception?

2 A. Potential adopters.

3 Q. Market participants?

4 A. Market participants, adopters, and --

14:53:02 5 yeah.

6 Q. What about the perception of potential
7 speculators in XRP to the extent Ripple wanted to
8 compete for, as you said, buyers and sellers?

9 A. I don't know.

14:53:11 10 MR. HORTON: Objection to form.

11 A. I don't know. I can't -- I can't speak
12 to -- speak to speculators or --

13 Q. Okay.

14 A. -- what their inputs are.

14:53:18 15 Q. [REDACTED] in the e-mail on the front
16 page says "GSR's read was that they are not
17 tipping off market participants, but if they
18 increase the purchase sizes to a few thousand
19 dollars, that would definitely tip off potential
14:53:34 20 sellers."

21 What is he referring to there?

22 MR. HORTON: Objection to form.

23 A. I -- I don't know.

24 Q. Did there come a time when Ripple was

14:53:41 25 concerned that the market perceived that buy

14:53:47 1 orders were just Ripple's buy orders?

2 MR. HORTON: Objection to form.

3 A. Not that I remember.

4 Q. While you were a Ripple employee, did
14:53:56 5 Ripple from time to time instruct GSR to buy XRP
6 in the open market on its behalf?

7 A. I can recall that happening and I don't
8 know if that happened, like, once -- I can recall
9 it happening once or twice. I don't know if this
14:54:13 10 is the one or twice. And I think for the most
11 part, there were several years where we were on a
12 near daily basis in the market or out of the
13 market. I'm not really sure. This wasn't like a
14 big part of anything we really did. It seems
14:54:32 15 pretty -- pretty insignificant in the grand scheme
16 of things.

17 Q. To the extent you did do it once or
18 twice, what was the purpose?

19 A. I can't recall.

14:54:41 20 MR. TENREIRO: Let's look at
21 Exhibit 60. 60, six-zero.

22 (Whereupon, exhibit is presented
23 and marked SEC Griffin Exhibit PG-60 for
24 identification.)

14:55:11 25 MR. TENREIRO: This will be a

14:55:13 1 two-page e-mail, GSR 5000, and it's a
2 thread in or around November 1st, 2016.

3 (Pause)

4 A. Okay.

14:56:39 5 Q. Mr. Griffin, do you have any reason to
6 believe you did not engage in this back and forth
7 with GSR?

8 A. No.

9 Q. And is it fair to say that in around
14:56:47 10 November of 2016, GSR was one of Ripple's
11 programmatic sales market makers?

12 A. Yes. GSR was one of the market makers.

13 THE REPORTER: I didn't hear
14 that.

14:57:01 15 MR. TENREIRO: I think he said
16 GSR was one of the market makers.

17 THE WITNESS: Yes. GSR was one
18 of the market makers.

19 Q. You say "Please aim to protect a .008
14:57:11 20 floor."

21 Do you see that?

22 A. Yes.

23 Q. Are you -- are you instructing GSR to
24 protect a floor in the trading price of XRP?

14:57:28 25 A. Yes.

14:57:29 1 Q. Why?

2 A. I don't know.

3 Q. Did you ever instruct GSR to protect a
4 trading ceiling in the price of XRP, to not let
14:57:38 5 the price go above a certain number?

6 A. I can't recall.

7 Q. Did you ever witness anyone at Ripple
8 doing that, instructing GSR to not let the price
9 of XRP go up above a certain number?

14:57:52 10 A. I can't recall.

11 Q. If the price of XRP increased over time,
12 that would be beneficial financially for Ripple,
13 correct?

14 A. Yes.

14:58:00 15 Q. And for you as a holder of XRP, that
16 would be also financially beneficial, correct?

17 A. Yes.

18 Q. Okay. Any other occasion you can recall
19 where you directed GSR to aim to protect a price
14:58:17 20 floor for XRP?

21 A. No.

22 MR. TENREIRO: Let's look at

23 Exhibit --

24 A. I can't recall.

14:58:19 25 Q. I'm sorry.

14:58:21 1 MR. TENREIRO: Let's look at
2 Exhibit 40.

3 (Whereupon, exhibit is presented
4 and marked SEC Griffin Exhibit PG-40 for
14:58:22 5 identification.)

6 BY MR. TENREIRO:

7 Q. Before we look at the exhibit, did you
8 ever give instruction to -- to GSR aimed at
9 increasing the price of XRP?

14:58:36 10 A. I can't recall.

11 MR. TENREIRO: This will be
12 another multipage -- multipage e-mail, GSR
13 14722. And for the record, it appears to
14 be a series of e-mails in August of 2016
14:59:13 15 between at least two GSR individuals and
16 some Ripple employees.

17 (Pause)

18 A. Okay.

19 Q. Mr. Griffin, do you have any reason to
15:00:49 20 believe you did not engage in this e-mail thread
21 with these individuals?

22 A. Actually, I don't think I'm on this
23 e-mail thread apart from that last e-mail.

24 Q. The one where you say "Thanks, all.
15:01:04 25 Chris, can you verify if GSR was behind the price

15:01:06 1 moves this morning?"

2 A. Right.

3 Q. Do you have any reason to believe you
4 did not somehow respond to these e-mails below?

15:01:15 5 A. No.

6 MR. HORTON: Objection to form.

7 Q. Okay. "The price moves this morning,"
8 is that a reference to an increase in the price of
9 XRP?

15:01:25 10 A. I don't know.

11 Q. You follow that question by saying "We
12 saw the price was bid up pretty aggressively."

13 Are you referring to the price of XRP
14 there?

15:01:33 15 A. Presumably.

16 Q. Okay. And why -- and then you say
17 "Fantastic."

18 Why did you say that?

19 A. The price went up.

15:01:39 20 Q. You thought -- did you ever -- did you
21 ever send them an e-mail like this when the price
22 went down?

23 A. I don't -- I don't know.

24 Q. Okay. And why were you asking GSR if
15:01:50 25 they were behind the price moves that morning?

15:01:56 1 A. We were trying to understand what was
2 going on.

3 Q. With the price of XRP?

4 A. With the whole market.

15:02:02 5 Q. For what purpose?

6 A. I don't know.

7 Q. I'm sorry, you don't know why you were
8 trying to understand what was going on with the
9 XRP market in 2016?

15:02:17 10 A. For -- for what purpose? I'm not sure
11 I -- I understand your question. We hold -- we
12 held XRP. We were obviously watching what was
13 going on in the market and wanted to understand
14 what was going on.

15:02:32 15 Q. Okay. Let's set that exhibit aside.

16 At some point, we discussed giveaways of
17 XRPs.

18 Do you recall that?

19 A. Yes.

15:02:40 20 Q. Would you describe those as retail or
21 institutional transactions in XRP?

22 MS. COWAN: Objection.

23 MR. HORTON: Objection to form.

24 A. I'm not sure. I know giveaways are in
15:02:57 25 2013. I don't even really think I was very

15:03:00 1 involved with them. I'm not really sure.

2 Q. Did there come a time when Ripple --
3 Ripple's sales of XRP were focused on
4 institutional sales over retail sales?

15:03:19 5 A. I don't remember there being a focus on
6 retail sales ever, so I'm not sure that I...

7 Q. Maybe the word "focus" is the wrong --
8 was there -- was there a time when the
9 institutional sales were sort of the predominant
15:03:31 10 types of sales that Ripple was engaging in?

11 MR. HORTON: Objection to form.

12 A. I'm not sure.

13 Q. Okay. Let's take a look at Exhibits 28
14 and 29. And you'll see them but I'm showing them
15:03:52 15 to you together because they appear to be two
16 sorts of threads in the same e-mails.

17 So here's 28. Sorry.

18 MR. TENREIRO: And for the
19 record, this one has the Bates 348791 and
15:04:13 20 then 29 will have the Bates 372426.

21 (Whereupon, exhibit is presented
22 and marked SEC Griffin Exhibit PG-28 for
23 identification.)

24 (Whereupon, exhibit is presented
15:04:20 25 and marked SEC Griffin Exhibit PG-29 for

15:04:20 1 identification.)

2 MR. TENREIRO: Sorry. Just to
3 correct something I said. They appear to
4 be threads on the same day, June 14th,
15:04:48 5 2016.

6 (Pause)

7 A. Okay.

8 Q. Mr. Griffin, focusing first on 28, do
9 you have any reason to believe you did not engage
15:06:44 10 in this back-and-forth with [REDACTED]?

11 A. No.

12 Q. You ask at the bottom, "During your
13 conversation with Monica today" -- is that a
14 reference to Ms. Long?

15:06:52 15 A. Yes.

16 Q. -- "did you discuss a need for XRP
17 marketing efforts targeting consumers?"
18 Do you see that?

19 A. I do.

15:06:58 20 Q. What do you mean by "consumers?"

21 A. I'm not totally sure what that -- what
22 that means.

23 Q. Okay. He says "Yes, she feels that it's
24 us reverting to our old model."

15:07:15 25 Does that help you? Was there an old

15:07:18 1 model that Ripple had of targeting consumers?

2 A. What jogs my memory is just the several
3 e-mails later or two e-mails later on -- at
4 4:16 --

15:07:29 5 Q. Uh-huh.

6 A. -- "retail/Ripple Trade/giveaways."

7 Q. And -- right.

8 So how does that job your memory? The
9 reference to "consumers is to retail/Ripple

15:07:37 10 Trade/giveaways"?

11 A. Yes. As a direct to -- to retail value
12 proposition. That's kind of what that -- what I'm
13 reminded of.

14 Q. The retail value proposition for what?

15:07:54 15 A. For payments and cryptocurrencies.

16 Q. And so is it fair to say -- here he says
17 "it is reverting. Don't you agree?" Do you see
18 where [REDACTED] says that?

19 A. Yes.

15:08:06 20 Q. And is it fair to say that at some
21 point, Ripple was focused on this retail value
22 proposition, but moved away into an institutional
23 bridge asset story?

24 MR. HORTON: Objection to form.

15:08:20 25 A. I -- I -- I see that's what [REDACTED] wrote.

15:08:24 1 I'm not exactly sure that's consistent with my
2 recollection.

3 Q. What is your recollection?

4 A. I don't -- I think the bridge asset
15:08:33 5 story was always the centerpiece in the through
6 line of -- of what we've been doing at the company
7 while I was there. So -- so the -- that as a
8 transition is sort of what I'm -- I'm not really
9 sure I agree with.

15:08:46 10 Q. Okay.

11 A. So whether it was institutional, retail,
12 as far as where we were focusing our product
13 efforts and marketing efforts, that may have
14 changed.

15:08:56 15 Q. Okay. You -- he also says "It's a
16 short-medium term need since banks definitely
17 won't use digital assets in 2016, perhaps most of
18 2017."

19 Do you see that? It's in that same --
15:09:17 20 same e-mail you pointed --

21 A. Yes.

22 Q. Oh, okay.

23 A. I do see that.

24 Q. Okay. And sitting here today, you know,
15:09:22 25 with 2016 and 2017 having come and gone, do you

15:09:24 1 know if this statement turned out to be true?

2 MR. HORTON: Objection to form.

3 A. No.

4 Q. Sorry, is that a you don't know or --

15:09:33 5 A. I don't know.

6 Q. Okay. Okay. So now in 29, do you see
7 there's a -- a request coming in to -- from Ripple
8 contact form? Do you see that?

9 A. Yes.

15:09:49 10 Q. Do you know what that is?

11 A. No, I don't know. I don't know what
12 that is.

13 Q. Do you see the message body says "I
14 would like to get XRP, so please let me know how I
15:10:03 15 can buy it."

16 Do you see that?

17 A. Okay.

18 Q. And you -- you said "How do we answer
19 this?" Do you see that? On the front page of 29,
15:10:17 20 yeah.

21 A. Okay. Yes.

22 Q. Why were you asking that?

23 A. Because I wasn't sure.

24 Q. Okay. And [REDACTED] says "I'm talking
15:10:27 25 to [REDACTED]" -- who's [REDACTED]?

15:10:29 1 A. I don't know.

2 Q. -- "about assembling a robust 'How to
3 Get XRP' guide for retail."

4 Do you see that?

15:10:36 5 A. Yes.

6 Q. Did Ripple prepare a guide about how to
7 get XRP for retail purchasers around this time?

8 MR. HORTON: Objection to form.

9 A. I don't -- I don't remember. I mean, I
15:10:47 10 can refer to the last e-mail that you showed me,
11 but that's it.

12 Q. Well, further on [REDACTED] says "We
13 obviously need new demand short-medium term, but
14 putting out this guide would be counter to our
15:11:00 15 institutional-only story. Are you okay with
16 that?"

17 And you respond, "Yes, I agree we need
18 to do that. Have you looped in with marketing?"
19 Do you see that?

15:11:09 20 A. Yes.

21 Q. Okay. "I agree we need to do that,"
22 what does "that" mean -- refer to, rather?

23 A. I'm not sure.

24 Q. Does it refer to putting out a guide of
15:11:17 25 how to get XRP for retail?

15:11:18 1 MR. HORTON: Objection to form.

2 A. I'm -- I'm not sure.

3 Q. Did there come a time when you approved
4 a guide of how to get XRP for retail?

15:11:26 5 A. I don't know.

6 Q. Okay. Further up you ask him to tell
7 you the outcome of the meeting with marketing.

8 Do you see that?

9 A. Yes.

15:11:43 10 Q. Did he tell you the outcome of the
11 meeting?

12 A. In the e-mail that you showed me
13 previously. That's what I remember after having
14 just seen it two minutes ago.

15:11:55 15 Q. Okay. And what came out -- so out --
16 out of these e-mail conversations, again, did
17 there come an XRP guide for retail purchasers?

18 MR. HORTON: Objection to form.

19 You can answer.

15:12:05 20 A. I don't know.

21 Q. Okay.

22 MR. TENREIRO: Let's look at
23 Exhibit 31, please.

24 (Whereupon, exhibit is presented
15:12:14 25 and marked SEC Griffin Exhibit PG-31 for

15:12:14 1 identification.)

2 MR. TENREIRO: 31's going to be a

3 one-page e-mail, SEC [REDACTED] Ripple 9285.

4 MR. HORTON: Want a break?

15:12:38 5 THE WITNESS: We -- we can do

6 another.

7 MR. TENREIRO: Okay.

8 MR. HORTON: Feel okay?

9 THE WITNESS: Yeah.

15:12:48 10 BY MR. TENREIRO:

11 Q. This is an e-mail from you to [REDACTED]

12 [REDACTED] on July 21st, 2016, or at least it appears

13 to be.

14 (Pause)

15:13:43 15 Q. Mr. Griffin, what is [REDACTED]?

16 A. [REDACTED]

17 Q. And what relationship, if any, did they

18 have to Ripple?

19 A. At this time, I believe [REDACTED] was an

15:13:57 20 investor in Ripple.

21 Q. In Ripple Labs Inc.?

22 A. I don't know what Rip -- OpenCoin or

23 Ripple Labs. I'm not -- I don't remember.

24 Q. Do you have any reason to believe you

15:14:08 25 did not send this e-mail to [REDACTED]?

15:14:12 1 A. No.

2 Q. In your own words, what is the purpose
3 of this e-mail?

4 A. A recommend -- to secure a
15:14:27 5 recommendation -- or an opinion about a
6 prospective employee from -- from one of Ripple's
7 investors who worked with this candidate.

8 Q. "Candidate" being [REDACTED]?

9 A. Yes.

15:14:40 10 Q. And was the -- the role that you were
11 looking to hire for -- to be -- let me start
12 again.

13 Were you looking to hire someone who
14 would be responsible for building the market for
15:14:55 15 XRP? I'm quoting from your e-mail. Last sentence
16 of the first paragraph says "The role will be
17 responsible for building the market for XRP."

18 My question is, were you, in fact, in
19 July 2016, looking to hire someone who would be
15:15:07 20 responsible for building the market for XRP?

21 A. To -- to the extent that we could help
22 do that, yes.

23 Q. And did you end up hiring someone for
24 that role?

15:15:24 25 A. We did.

15:15:25 1 Q. And was that Miguel Vias?

2 A. Yes, it was.

3 Q. Okay. The second paragraph you say --
4 you describe what [REDACTED] described to you was the
15:15:37 5 work he did. You say "He described how he
6 incentivized market makers to bring tight spreads
7 and deep order books, then leveraged that
8 liquidity to draw in speculators, which he in turn
9 leveraged to bring in banks and big agricultural
15:15:49 10 businesses. He called the market he built a
11 'wheat product,'" quotes. "Tactically, it's all
12 very similar to what we want to build for XRP."

13 Do you see that?

14 A. Yes.

15:16:01 15 Q. Is that an accurate statement of what
16 you wanted to do or build for XRP in July of 2016?

17 MR. HORTON: Objection to form.

18 Q. To the extent, you know -- to the extent
19 that you could help do that.

15:16:12 20 MR. HORTON: Same objection.

21 A. I -- I'm not sure I remember what my
22 motives were in 2016 or what my intention was.

23 Q. Do you have any reason to doubt that
24 this is an accurate reflection of those
15:16:24 25 intentions?

15:16:25 1 MR. HORTON: Objection to form.

2 A. No, no reason to doubt.

3 Q. Do you have any reason to doubt that
4 these -- that your intentions with respect to the
15:16:33 5 role were your employer's intentions?

6 MR. HORTON: Object to form.

7 A. I can't -- I can't recall.

8 MR. TENREIRO: Do you want to
9 take a break now? Let's just go off the
15:16:45 10 record.

11 MR. HORTON: Sure.

12 THE VIDEOGRAPHER: Going off the
13 record at 3:16 p.m. Eastern.

14 (Whereupon, a recess is taken.)

15:33:41 15 THE VIDEOGRAPHER: We are back on
16 the record at 3:33 p.m. Eastern.

17 (Whereupon, exhibit is presented
18 and marked SEC Griffin Exhibit PG-42 for
19 identification.)

15:33:48 20 BY MR. TENREIRO:

21 Q. Mr. Griffin, please take a look at
22 Exhibit 42, which I'm handing you now. RPLI_SEC
23 57039. It's a two-page e-mail. It involves you
24 and [REDACTED] and -- and apparently others.

15:35:09 25 (Pause)

15:36:59 1 A. Okay.

2 Q. Mr. Griffin, do you have any reason to
3 believe you did not engage in this e-mail
4 exchange?

15:37:04 5 A. No.

6 Q. And do you see the reference in the
7 first page to "XRPchat" at the bottom? "There has
8 been robust discussion activity on the XRPchat"?

9 A. Yes.

15:37:16 10 Q. What is XRPchat?

11 A. XRPchat is a -- is a forum.

12 Q. Online, publicly available?

13 A. Yes, online forum.

14 Q. For what -- is it fair to say that, you
15:37:29 15 know, at least at this point in time, [REDACTED]
16 appears to be, you know, reading the discussion
17 activity on the XRPchat threads?

18 MR. HORTON: Objection to form.

19 A. It looks like [REDACTED] is summarizing the
15:37:45 20 discussions happening inside the online chat
21 forum.

22 Q. Did you ask him to do that?

23 A. I don't remember.

24 Q. Do you know for what purpose he's
15:37:51 25 summarizing those discussions?

15:37:52 1 MR. HORTON: Object to form.

2 A. No.

3 Q. Did Ripple -- did you, as part of your
4 work for Ripple, ever come to understand, you
15:38:02 5 know, who was participating in XRPchat, meaning
6 what types of persons?

7 A. No.

8 MR. HORTON: Objection to form.

9 Q. Did you have any reason to believe that
15:38:11 10 it was potential, say, banks that wanted to engage
11 in cross-border payments?

12 MR. HORTON: Objection to form;
13 calls for speculation.

14 A. I don't know.

15:38:20 15 Q. My question was not for you to
16 speculate. My question was for you to tell me if
17 you ever had any reason to believe that it was,
18 say, banks that wanted to engage in cross-border
19 payments that were engaging in discussions on
15:38:33 20 XRPchat.

21 A. I don't know.

22 Q. Did you have any reason to believe that
23 it was potential investors in XRP that were
24 engaging in conversations on XRPchat?

15:38:45 25 MR. HORTON: Objection to form.

15:38:48 1 A. I don't -- I'm not sure. I don't know
2 who it was that was on there.

3 Q. All right. By the way, are you familiar
4 with something called "Consensus"? Sort of a
15:39:04 5 forum, Consensus forum?

6 A. There are several Consensus. There's
7 the Ethereum Consensus. The Ethereum Foundation
8 Consensus, yes.

9 Q. Right.

15:39:19 10 And are you familiar with a Consensus, a
11 sort of digital asset forum, not related to
12 Ethereum?

13 A. There's a conference I think that's
14 called Consensus, yes.

15:39:30 15 Q. And did you participate in any Consensus
16 conference as a Ripple employee?

17 A. I -- I think one time I did.

18 Q. Do you recall giving a sort of workshop
19 or Q and A with Mr. Schwartz and [REDACTED]

15:39:42 20 [REDACTED]?

21 A. Vaguely, yes.

22 Q. Okay. And would that have been while
23 you were employed at Ripple?

24 A. Yes.

15:39:49 25 Q. Okay. Was it in 2017?

15:39:56 1 A. I don't -- I don't know what date --
2 what year it was.

3 Q. And can you tell me what the purpose of
4 that sort of workshop or Q and A session was?

15:40:05 5 MR. HORTON: Objection to form.

6 A. No.

7 Q. Did anyone at Ripple ask you to
8 participate or was it your idea?

9 A. I don't know.

15:40:16 10 Q. Okay. Back to the exhibit, you say
11 "Thank you, [REDACTED], for the summary." This is at
12 the bottom. "I also noted that there was some
13 interest in seeing how much of the allocation is
14 going to the liquidity incentive."

15:40:31 15 Do you see that?

16 A. Yes.

17 Q. Where you say "I also noted," is it fair
18 to infer from that that you were also reading the
19 XRPchat thread?

15:40:39 20 A. I'm not sure. He links to it right at
21 the bottom there. I might have clicked it and
22 read it, but that's it.

23 Q. And you reference a "liquidity
24 incentive." What is the liquidity incentive?

15:40:53 25 A. I don't have a recollection.

15:40:54 1 Q. Okay. At the top you say "The thesis as
2 I understand it is to show a" peer -- "to show a
3 period of consistent buying from an account that
4 is known to be a consistent seller."

15:41:06 5 Do you see that?

6 A. Yes.

7 Q. What thesis are you referring to?

8 A. I don't know. I don't know.

9 Q. Where you say "to show," to show to
15:41:22 10 whom?

11 MS. COWAN: Objection.

12 A. Again, I don't -- I don't know. This is
13 an e-mail from almost five years ago.

14 Q. Could it be to show to the XRP market?

15:41:31 15 MR. HORTON: Objection to form.

16 A. I'm not sure.

17 Q. Okay. And why would there have been a
18 thesis to show a period of consistent buying from
19 an account that's known to be a consistent seller?

15:41:42 20 MS. COWAN: Objection.

21 A. I'm not -- I'm not sure.

22 Q. The next sentence says "The intended
23 impact of the volume is not to move the price, but
24 rather to provide confidence to the market, which
15:41:58 25 in turn will move the price. That's my

15:41:59 1 understanding. I do not think we should stop
2 buying."

3 Do you see that?

4 A. I do.

15:42:03 5 Q. Okay. And is the "we" referring to
6 Ripple?

7 A. It must be.

8 Q. And is it buying -- stop buying XRP?

9 A. I assume so.

15:42:13 10 Q. Okay. Was there a time around August of
11 2016 where Ripple bought XRP in the market to
12 provide confidence to the market?

13 MR. HORTON: Objection to form.

14 A. I'm not sure. I don't remember the --
15:42:30 15 this e-mail or the period around this e-mail,
16 but -- yeah.

17 Q. Was there a time around August of 2016
18 where Ripple -- you know, just setting aside the
19 e-mail, was there a time around August of 2016
15:42:48 20 where Ripple bought XRP in the market to provide
21 confidence in the XRP market?

22 MR. HORTON: Objection; asked and
23 answered.

24 A. I don't -- I don't think so, no.

15:42:59 25 Q. Was providing confidence in the XRP

15:43:01 1 market something that Ripple desired to provide?

2 A. I think -- there -- there was a set of
3 headwinds that Ripple was up against,
4 misinformation in the marketplace. When I say
15:43:29 5 "marketplace," I mean the cryptocurrency -- the
6 world of cryptocurrency. I think I touched on
7 this in the beginning of the -- of the day today
8 that -- about what Ripple was, what Ripple was
9 doing, how Ripple was behaving, how -- who
15:43:50 10 Ripple's clients were, what was real and what
11 wasn't real.

12 And I think, broadly speaking, you can
13 sort of think about -- it's just referred to as a
14 source of fear, uncertainty, and doubt that was
15:44:01 15 being spread around Ripple. And one of the
16 headwinds that we were up against was that Ripple
17 was actively selling large amounts and flooding
18 the market with its XRP supply.

19 So I -- when I read this, I -- I think
15:44:16 20 that's the closest concern that I think -- that I
21 feel this bumps up against, is an attempt to
22 redress that misinformation about Ripple, about
23 what Ripple was doing and wasn't doing.

24 Q. Headwinds to what?

15:44:34 25 A. The growth of the -- of the technology.

15:44:37 1 Its adoption, the development of liquidity around
2 XRP.

3 Q. Headwinds -- if I may just -- I'm sorry.
4 Is head -- is "headwinds" another way of
15:44:47 5 saying that, sort of, obstacles?

6 A. Obstacles. But in this case, it's --
7 it's sort of -- I want to say inorganic, almost
8 deliberate, obstacles that had been put up by
9 possible competitors --

15:45:01 10 Q. Uh-huh.

11 A. -- to create some uncertainty about what
12 Ripple's -- what -- about Ripple, Ripple's
13 business and its technology, and the technology
14 that we were working on.

15:45:10 15 Q. What was the misinformation as you
16 understood it?

17 A. Here the misinformation is that there
18 was -- Ripple had a large supply of XRP that it
19 was flooding the market with.

15:45:22 20 Q. Hold on a second. It was true that --
21 that Ripple had a large supply of XRP, right?

22 MR. HORTON: Objection to form.

23 A. Yes.

24 Q. So the -- the misinformation part, just
15:45:29 25 to be clear, was that Ripple was flooding the

15:45:31 1 market, at least as you perceived it?

2 A. Yes.

3 Q. Okay. And is it fair to say that while
4 you were an employee of Ripple, Ripple took steps
15:45:39 5 to correct what it believed to be misinformation
6 about Ripple or XRP in the market?

7 A. Yes.

8 Q. And why did Ripple do that?

9 A. To -- to compete.

15:45:49 10 Q. It's good for its business to correct
11 misinformation about it? Is that fair?

12 MR. HORTON: Objection to form.

13 A. I can't speak to Ripple and Ripple's
14 intentions and motivations, but that sounds right.
15:46:01 15 To be -- to stay competitive and -- and not let
16 misinformation dictate the terms of how we grow
17 our business and in turn how the technology was
18 adopted.

19 Q. Is it -- is it misinfo -- I'm sorry.

15:46:16 20 Is it misinformation that Ripple was
21 worried about, Mr. Griffin, or is it information
22 that Ripple believed to be negative to the
23 company?

24 MR. HORTON: Objection to form.

15:46:23 25 A. What's the -- what's the question?

15:46:24 1 Q. Yes. Is it misinformation that Ripple
2 was worried about or is it information that Ripple
3 believed to be negative to the company regardless
4 of whether it was misinformation?

15:46:32 5 MR. HORTON: Objection to form.

6 A. I'm still not tracking.

7 Q. The difference between misinformation,
8 I'll define it as information that's not true.

9 A. Okay.

15:46:41 10 Q. And information that's negative could be
11 information that's true, but that's not helpful to
12 a company.

13 So was Ripple focused on information
14 that was not true or information that might have
15:46:52 15 been true but was just not good for it?

16 MR. HORTON: Objection to form.

17 A. I think what I -- what I'm referring to
18 is information that's not true. I don't know what
19 Ripple was concerned about, but I think my -- you
15:47:04 20 asked me to sort of interpret this. That was my
21 interpretation.

22 Q. "This" meaning the exhibit?

23 A. Yes.

24 Q. And your interpretation --

15:47:11 25 A. "This" is referring to the line around

15:47:13 1 "provide confidence" is -- is particularly
2 addressed at correcting misinformation. So
3 information that is not true about Ripple.

4 Q. Okay. And when you encountered
15:47:25 5 information that was not true, you, Mr. Griffin,
6 did you as part of your job for Ripple take steps
7 to try to address or correct misinformation in the
8 market?

9 A. There's only so much you could do.

15:47:39 10 Q. I'm sorry?

11 A. There's only so much anyone could do.
12 So I'm not really -- I have no recollection of
13 anything that I did in particular.

14 Q. But you did some things, I guess?

15:47:49 15 MR. HORTON: Objection to form.

16 A. I'm not -- I don't recall anything in
17 particular.

18 Q. This e-mail you recall -- I'm sorry.

19 Is this e-mail an example of that?

15:47:58 20 A. It may -- it may have been.

21 Q. Was there confusion -- I think you said
22 earlier -- I'm going to paraphrase because I can't
23 scroll up. I think you said earlier something
24 like there was misinformation about who Ripple's
15:48:10 25 clients were or were not.

15:48:12 1 Is that fair?

2 MR. HORTON: Objection to form.

3 I don't think that's what he said.

4 Q. Was there misinformation about who
15:48:18 5 Ripple's clients were or were not?

6 A. I don't think I said that.

7 Q. Okay. I'm asking you. Was there
8 misinformation about whose Ripple -- who Ripple's
9 clients were or were not?

15:48:27 10 A. I don't remember. I don't -- it doesn't
11 sound right, but --

12 Q. All right.

13 MR. TENREIRO: Let's go -- let's
14 go up in the transcript. If we need to go
15:48:34 15 off the record, that's okay. I just don't
16 know how to scroll up, Bridget. Let's go
17 off the record one second.

18 THE VIDEOGRAPHER: Going off the
19 record at 3:48 p.m. Eastern.

15:49:21 20 (Pause)

21 THE VIDEOGRAPHER: Back on the
22 record at 3:49 p.m. Eastern.

23 BY MR. TENREIRO:

24 Q. Okay. Mr. Griffin, was there a time
15:49:38 25 when you perceived misinformation about who was

15:49:41 1 using XRP and who was not using XRP?

2 MS. COWAN: Objection.

3 A. I'm -- was there a time when I -- can
4 you repeat the question?

15:49:50 5 Q. Yes.

6 Was there a time when you perceived
7 misinformation in the market about who was using
8 XRP?

9 A. Per -- can you -- can you try and
15:50:04 10 rephrase the question? I'm not sure I'm still
11 understanding.

12 Q. While you were an employee at Ripple,
13 did you come to learn at any time that there might
14 have been confusion in the market about who was
15:50:14 15 using XRP?

16 MR. HORTON: Objection to form.

17 A. I don't -- I don't know. I don't recall
18 that.

19 MR. TENREIRO: Let's look at
15:50:22 20 Exhibit 90 -- one second -- 95. 95.

21 (Whereupon, exhibit is presented
22 and marked SEC Griffin Exhibit PG-95 for
23 identification.)

24 BY MR. TENREIRO:

15:50:42 25 Q. Okay. Here is a thread of e-mails,

15:50:44 1 RPLI_SEC 30278.

2 (Pause)

3 Q. Okay, Mr. Griffin, I'm just -- earlier
4 you mentioned that there was some possible
15:53:20 5 competitors that created uncertainty about
6 Ripple's business and its technology and the
7 technology that it was working on.

8 In this e-mail, do you see, you know,
9 misunderstanding about Ripple's business and its
15:53:34 10 technology?

11 MS. COWAN: Objection.

12 MR. HORTON: Objection to form.

13 Jorge, do you want to ask him about a
14 particular part of the e-mail?

15:53:41 15 MR. TENREIRO: Yes.

16 Q. On the second page, somebody called [REDACTED]
17 [REDACTED] asks "Is XRP being used for [REDACTED] and banks in
18 Japan?"

19 Do you see that?

15:53:51 20 A. Yes.

21 Q. Do you know what [REDACTED] means?

22 A. I don't know what it stands for. It's a
23 bank in Japan. It's a top bank in Japan.

24 Q. Was the top bank in Japan using XRP?

15:54:06 25 A. I don't --

15:54:07 1 MR. HORTON: Objection to form.

2 A. I don't recall.

3 Q. Okay. And you say "I advocate that we
4 continue to ignore."

15:54:14 5 Do you see that?

6 A. Yes.

7 Q. Why did you say that?

8 A. Okay. So [REDACTED] is who it's
9 referring to. I'm not entirely sure I remember.

15:54:32 10 The only thing I remember about [REDACTED] was that
11 he had been particularly antagonistic about -- I
12 think that he launched a bitcoin exchange in Japan
13 called bitFlyer and had been -- my recollection is
14 that there were some antag -- some sort of
15:54:54 15 opposition to XRP.

16 Q. Okay.

17 A. That's it. That's all -- that's all I
18 remember. And so I -- I felt like there was --
19 my -- my interpretation of this e-mail was to say

15:55:08 20 let's not -- anything we give this guy, he's going
21 to turn it around and twist it, twist our words,
22 and use it against us. And so let's just leave it
23 at that. Let's just not respond and point him to
24 the same information we're providing everybody
15:55:22 25 else.

15:55:22 1 Q. And did that include the information
2 [REDACTED] gave him at the beginning of the thread
3 in 2017?

4 A. I'm not -- I'm not sure.

15:55:29 5 MR. HORTON: Objection to form.

6 Q. Do you see there's -- [REDACTED] says
7 "Hi, [REDACTED] and [REDACTED]. Hope you have been well.
8 Given the recent developments in the XRP market,
9 we wanted to send over an update below," and then
10 there's some information about month-over-month
11 and year-to-date change of XRP's price, right?

12 Do you see that?

13 A. Yes.

14 Q. Did you send out e-mails like that
15:55:51 15 updating people about XRP's price?

16 MR. HORTON: Objection to form.

17 A. I -- I feel like this is a -- a broader
18 update than just the price. So I would have sent
19 an e-mail like this out and it's possible. It
15:56:12 20 feels like it's more of like a -- a broader
21 communication about what -- recent developments
22 with XRP.

23 Q. What was the purpose of sending out a
24 communication -- a broader communication about
15:56:23 25 recent developments with XRP?

15:56:28 1 MS. COWAN: Objection.

2 A. I think to continue to point to the
3 growth of this technology and to continue to, I
4 think, show -- show the momentum of the technology
15:56:52 5 and the adoption of it, and certainly the activity
6 around XRP is part and parcel to that.

7 Q. And the activity around the XRP price,
8 is that part and parcel to that?

9 MR. HORTON: Objection to form.

15:57:04 10 A. Yes, it is.

11 Q. Okay. So I guess -- why would
12 [REDACTED] or why would Ripple send out
13 information like this updating the technology to
14 someone you believe to be sort of antagonistic to
15:57:17 15 you?

16 MR. HORTON: Objection to form.

17 A. I -- I can't speak to why [REDACTED] sent an
18 e-mail out.

19 Q. Did you direct him to send out these
15:57:25 20 kinds of updates?

21 A. I -- I don't recall.

22 Q. Okay. Let's go back to where we were.

23 MR. TENREIRO: Let's go to

24 Exhibit 65.

15:57:41 25 (Whereupon, exhibit is presented

15:57:41 1 and marked SEC Griffin Exhibit PG-65 for
2 identification.)

3 MR. TENREIRO: So this will be
4 RPLI_SEC 509599. It's a two-page --
15:57:57 5 two-and-a-little-bit-page e-mail. It
6 involves Mr. Griffin and Garlinghouse
7 around March and April of 2017.

8 MR. HECKER: You want it? Sorry.

9 (Pause)

15:59:47 10 A. Okay.

11 Q. Mr. Griffin, any reason to believe that
12 this is not an authentic copy of the e-mails it
13 purports to be?

14 A. I don't have any reason to believe that.

15:59:56 15 Q. Okay. You refer to -- well, the subject
16 is "Q2 XRP Plan Update." And you write to
17 Mr. Garlinghouse "The goal is to drive XRP
18 speculative trading volume."

19 Do you see that?

16:00:11 20 A. Yes.

21 Q. Whose goal are you referring to?

22 A. I don't know.

23 Q. Why was this the goal?

24 A. I don't -- I don't remember.

16:00:23 25 Q. When you say "speculative trading

16:00:25 1 volume," can you explain what you mean by
2 "speculative trading volume"?

3 A. Volume from speculators.

4 Q. And speculators means people who are
16:00:37 5 speculating on what?

6 A. The price.

7 Q. Of XRP?

8 A. Yes.

9 Q. Okay. And what -- do you have an
16:00:52 10 understanding as to what speculators are betting
11 on exactly when they're speculating on the price
12 of XRP?

13 MR. HORTON: Objection to form.

14 A. No.

16:01:00 15 Q. Okay. And these themes, as you describe
16 them, include taking on skeptics, demonstrating
17 technical superiority, and market key technical
18 features.

19 Do you see all that?

16:01:17 20 A. I do.

21 Q. Okay. So these were themes that were
22 being developed at Ripple around March of 2017 to
23 drive XRP speculative trading volume?

24 MS. COWAN: Objection.

16:01:29 25 A. Yeah. I mean I -- I -- I'm not sure how

16:01:32 1 much of this was developed and implemented versus
2 proposed. It's a plan for discussion and then,
3 you know, I think in the top of the e-mail, it
4 sounds like Brad likes the plan, but there's
16:01:47 5 questions about what's achievable and what's not.
6 So I'm not really -- when I look at this, I'm not
7 sure what -- where this ends up.

8 Q. Right. These are -- these seems to be
9 plans for this time, right?

16:01:56 10 A. Plans -- it seems to be, you know --
11 it's always an iterative process. So it seems to
12 be an iteration of a plan.

13 Q. The plan for the purpose of driving XRP
14 speculative volume?

16:02:10 15 MR. HECKER: Objection to form.

16 A. I'm -- I'm not sure.

17 Q. On the second page, you say "Out of the
18 gates, marketing is doing customer research to
19 understand speculator motivations."

16:02:22 20 Do you see that?

21 A. Okay.

22 Q. Is that true as far as you know, that
23 marketing was doing customer research to
24 understand speculator motivations?

16:02:32 25 A. I -- I'm not sure.

16:02:34 1 Q. Okay. And I've asked you this a couple
2 of times today and I'll ask you again: Does this
3 refresh your memory as to whether Ripple employees
4 refer -- referred to buyers of XRP as Ripple's
16:02:45 5 customers?

6 MR. HORTON: Objection to form.

7 A. I'm not sure.

8 Q. Okay. Then it says "and BD is racing to
9 get Kraken live for easier XRP buying."

16:03:00 10 What is BD?

11 A. Business development.

12 Q. That's your group?

13 A. It is.

14 Q. Okay. And Kraken is a digitalized
16:03:06 15 trading platform?

16 A. Yes.

17 Q. What are you explaining that you were
18 doing here? So "to get Kraken live," does that
19 mean to get XRP buying and selling on Kraken?

16:03:16 20 A. It means getting XRP listed at Kraken
21 and Kraken integrating into the XRP ledger.

22 Q. And the purpose of that was to make XRP
23 buying easier?

24 A. I mean, the purpose of that was to -- I
16:03:30 25 think for the same sort of through line that --

16:03:34 1 that I've said before, which is to help -- one --
2 it was one step towards building liquidity for --
3 around XRP. I mean, I think this whole discussion
4 around speculation, when I look at this, it's a Q2
16:03:48 5 plan in. I recall there being discussion around
6 spec -- like this speculative trading volume, but
7 I also recall that it was very clearly bookended
8 around this -- this quarter period. And I'm not
9 really sure how it played out over that quarter
16:04:05 10 or -- or where it went from there.

11 Q. Okay. So just to get back, though, on
12 the listing, that's one step towards building
13 liquidity, listing on a -- on a digital asset
14 platform is a step towards achieving liquidity in
16:04:18 15 the XRP market, is that correct?

16 A. Yes.

17 Q. And so -- and I think we discussed
18 building liquidity around the XRP market is
19 something Ripple desired, is that correct,
16:04:27 20 throughout your employment there?

21 MR. HORTON: Objection to form.

22 A. Yes.

23 Q. And is it fair to say that you, as a
24 Ripple employee, at various times communicated
16:04:38 25 with exchanges to try to facilitate listing of XRP

16:04:42 1 on those platforms?

2 A. Yes.

3 Q. Okay. Let's set this aside and look at
4 44.

16:04:50 5 Before I show it, in terms of -- in
6 terms of XRP's price, I think we discussed, but is
7 it fair to say that a higher XRP price meant
8 that -- potentially more revenue for Ripple from
9 selling XRP, all else being equal?

16:05:10 10 MS. COWAN: Objection.

11 A. No.

12 Q. Why not?

13 A. It was price alone -- as we talked about
14 in the beginning of the -- of the day, in early
16:05:20 15 2013, 2014, 2015, 2016, through most of 2017, the
16 price moving really had no ability for -- very
17 little impact on what Ripple could sell as far
18 as -- as measured in dollar terms.

19 Q. That's because of the lack of liquidity
16:05:40 20 in the market?

21 MS. COWAN: I'm sorry?

22 Q. That's because of the lack of liquidity
23 in the market?

24 MR. HORTON: Objection to form.

16:05:44 25 A. That's because of lack of volume in the

16:05:47 1 market and taken together, along with probably a
2 number of other -- other factors, you could call
3 that the liquidity in the market.

4 Q. All right. By the end of '17, would you
16:06:00 5 say the market was more -- for XRP was more
6 liquid?

7 A. On a relative basis, I think it went
8 from hundreds of thousands to a couple million.
9 Something like that.

16:06:10 10 Q. What about the beginning of 2018?

11 A. I'm not sure what it -- what it was at.

12 Q. Okay. Was the higher price of XRP a
13 benefit for Ripple in terms of, you know, it meant
14 that more money can move across XRP as a bridge
16:06:25 15 currency?

16 MR. HORTON: Objection to form.

17 A. Please ask the question again.

18 Q. So the higher price of XRP was a good
19 thing for Ripple because it meant that XRP could
16:06:38 20 be used to move larger amounts of assets?

21 A. I -- I don't know where to -- how to
22 answer the question. You're asking me to answer
23 on behalf of Ripple? You're saying it was a good
24 thing for Ripple?

16:06:57 25 Q. Yeah.

16:06:59 1 A. If -- Ripple wasn't moving assets
2 around. Maybe ask that question a different way.

3 Q. Let's use the exhibit. Let's use 44.
4 (Whereupon, exhibit is presented
16:07:12 5 and marked SEC Griffin Exhibit PG-44 for
6 identification.)

7 MR. TENREIRO: This is RPLI_SEC
8 375653.

9 (Pause)

16:09:07 10 Q. Mr. Griffin, do you know who [REDACTED]
11 is?

12 A. No.

13 Q. And do you have any reason to believe
14 this is -- you did not engage in this e-mail
16:09:13 15 exchange with him?

16 A. No.

17 Q. He asks you Question No. 3, on the
18 second page, he says "Hey" -- I'm sorry. He says
19 "Is the price of XRP bad for your banking
16:09:27 20 customers because it makes their transactions more
21 expensive? I notice it's gone to over \$3 now."

22 MS. COWAN: I think it says "Is a
23 high price of XRP bad for your banking
24 customers..."

16:09:39 25 MR. TENREIRO: Is a high price,

16:09:40 1 yeah. High price of XRP.

2 Q. And then on the front page, he says "How
3 does the market price of the crypto impact/relate
4 to the use of that in ecosystem? E.G. - if XRP is
16:09:52 5 25 versus \$1, does that make transactions by banks
6 on the XRP network cost more? In other words, it
7 can be a bad thing to have a crypto value high if
8 it then makes tx cost more for banks?"

9 Do you see all of that?

16:10:06 10 A. I do.

11 Q. Your response, Mr. Griffin, explains
12 what?

13 MR. HORTON: Objection to form.

14 A. Do you want me to read the e-mail?

16:10:14 15 Q. No. Can you explain it to me, please?

16 A. You want me to explain what?

17 Q. You know, what -- what did you answer?

18 Is -- is a higher price for XRP bad for bank
19 transactions?

16:10:29 20 A. Reading this, it looks like I said no,
21 it's not.

22 Q. Why not?

23 A. Because XRP can be purchased in
24 fractional amounts.

16:10:40 25 Q. And is it also because there needs to be

16:10:43 1 enough market cap to service the -- to service the
2 payments flowing through? Is that also a reason
3 why a higher price is a good thing?

4 MR. HORTON: Objection to form.

16:10:53 5 That's not -- not what he testified.
6 What he testified.

7 A. I don't -- I don't understand, so I
8 don't -- I don't know.

9 MR. TENREIRO: I'm -- I wasn't
16:11:01 10 saying he testified to that. I'm simply
11 asking.

12 Q. Is a higher price of XRP better to
13 service more payments flowing through XRP?

14 MS. COWAN: Objection.

16:11:25 15 A. I -- I don't -- I think it's just a
16 question of capacity as opposed to the level of
17 service. In other words, is it better or worse?
18 I think it's more of a question of how much can be
19 serviced at any given moment.

16:11:38 20 Q. Right. So --

21 A. That's all -- that's all it -- that's
22 all it's saying, I think.

23 Q. And so capacity, just to give examples
24 with round numbers, so there's a hundred billion
16:11:45 25 units of XRP that's worth a cent, the capacity is

16:11:48 1 a billion dollars --

2 A. At any one given moment.

3 Q. At any one given moment. If there's a
4 hundred billion units and the price is \$10, at any
16:11:57 5 one given moment, you can service a trillion
6 dollars, right?

7 A. Yes.

8 Q. Okay. And would -- to the extent that
9 Ripple was in the business of, you know, promoting
16:12:10 10 XRP as a bridge asset for servicing payment flows,
11 would Ripple want there to be more capacity for
12 processing these payment flows at any given
13 moment?

14 MR. HORTON: Objection to form.

16:12:23 15 A. I'm sorry, can you rephrase what Ripple
16 is in the business of?

17 Q. You know, if Ripple wants to promote XRP
18 as a bridge asset, as a bridge currency.

19 A. Keep going. If Ripple wants to promote
16:12:36 20 XRP as a bridge asset, then what?

21 Q. Would Ripple want there to be more
22 capacity for that asset to process more flows at
23 any particular moment?

24 MR. HORTON: Objection to form.

16:12:47 25 A. I can't -- you asked me several times to

16:12:49 1 speak on behalf of Ripple and I -- I don't know.

2 Q. Okay.

3 A. And I especially don't know at this
4 point when I haven't been at the company for
16:12:58 5 almost four years.

6 Q. Right. But I'm asking about the point
7 in time in the e-mail. So let's try that.

8 In February of 2018, did you,
9 Mr. Griffin, believe that a higher price for XRP
16:13:08 10 could permit your employer to service more
11 capacity of payments flowing through its currency?

12 A. I'm not sure what I was thinking at that
13 point. Particularly you're also pointing to a
14 date in time where two days later my son was born,
16:13:25 15 so I'm not sure what was going on in my head.

16 Q. Okay. Fair enough.

17 MR. TENREIRO: Let's go on to
18 Exhibit 49.

19 (Whereupon, exhibit is presented
16:13:32 20 and marked SEC Griffin Exhibit PG-49 for
21 identification.)

22 MR. TENREIRO: This is a tweet,
23 so there's no Bates. It appears to be a
24 tweet from December 16, 2017. And also
16:13:56 25 attached is an article that is referenced

16:13:58 1 in the tweet.

2 MS. COWAN: It looks to be a
3 tweet and then several replies.

4 MR. TENREIRO: That's fair.

16:14:16 5 (Pause)

6 A. Okay.

7 Q. Mr. Griffin, is [REDACTED] your Twitter
8 account?

9 A. At one point, yes.

16:16:38 10 Q. Is it no longer your Twitter account?

11 A. I don't have access to it. I haven't
12 had access to it since 2018, I think.

13 Q. Did you make this tweet, which was in
14 December of 2017?

16:16:51 15 A. It looks like it.

16 Q. Okay. Did you -- did there come an
17 occasion while you were a Ripple employee that the
18 marketing department suggested that you make
19 certain tweets?

16:17:06 20 A. I don't remember --

21 Q. Was this --

22 A. -- if that happened.

23 Q. Sorry?

24 A. I don't remember if that happened.

16:17:11 25 Q. Do you remember if this tweet was

16:17:12 1 suggested to them by you or if it was just your
2 idea?

3 A. I -- I don't know.

4 MR. HORTON: Objection to form.

16:17:17 5 Q. All right. Why did you make this tweet?

6 A. I don't know. It's interesting? I'm
7 not sure why.

8 Q. The article that's referenced in your
9 tweet, generally speaking, talks about [REDACTED].

16:17:36 10 What is [REDACTED]?

11 A. [REDACTED] is a financial services holding
12 company and they own -- I think their primary
13 business is brokerage services of different sizes,
14 based out of Japan and has a global footprint.

16:17:53 15 THE REPORTER: Based out of
16 Japan? I can't hear you.

17 A. And they have a global footprint.

18 Q. What relationship, if any, did they have
19 with Ripple while you were an employee at Ripple?

16:18:01 20 A. They were an investor of Ripple and
21 Ripple had a start -- a joint venture start-up
22 with [REDACTED].

23 Q. Okay. And you're highlighting -- you're
24 tweeting about an article that references the

16:18:16 25 nine-year high in [REDACTED] stock price, correct?

16:18:24 1 A. Yes.

2 Q. Okay. And the article talks about XRP's
3 market value, does it not?

4 A. Okay. I see the "XRP's market value now
16:18:50 5 sits not far from \$31 billion."

6 Q. Okay.

7 A. Okay.

8 Q. Further below it says "[REDACTED] stake in
9 Ripple means that the Japanese company shares in
16:18:58 10 this growth, at least as investors see it."

11 Do you see that?

12 A. Yes.

13 Q. Do you -- do you agree with an
14 understanding of investing in Ripple's equity as
16:19:07 15 sharing in the growth of XRP?

16 A. I -- I -- I don't know that I can say
17 that I agree with anything in that letter from
18 2017. Their words, not mine.

19 Q. Sitting here today, do you understand an
16:19:21 20 investment in Ripple's equity to be an exposure to
21 the potential growth in price of XRP?

22 MS. COWAN: Objection.

23 A. I understand an -- an equity stake in
24 Ripple exposes an equity investor to the ownership
16:19:41 25 of XRP that Ripple maintains.

16:19:44 1 Q. Okay. And what else does the equity
2 stake in Ripple expose that equity investor to?

3 MR. HORTON: Objection to form.

4 A. Well, the rest of Ripple's business,
16:19:59 5 enterprise software services, sales and services.

6 Q. And how -- what was the magnitude of
7 those sales and services?

8 A. I think there -- sorry. I think there
9 are also a number of investments that Ripple has
16:20:10 10 made across the cryptocurrency space. I think
11 there's also exposure to that that's built into
12 that. Yeah.

13 Q. What was the magnitude of the enterprise
14 software services and sales for Ripple at the time
16:20:25 15 that you left Ripple?

16 MR. HORTON: Objection to form.

17 A. I don't know.

18 Q. Could you ballpark it?

19 A. No.

16:20:31 20 MR. TENREIRO: Let's do Exhibit
21 50.

22 (Whereupon, exhibit is presented
23 and marked SEC Griffin Exhibit PG-50 for
24 identification.)

16:20:55 25 MR. TENREIRO: So this will be

16:20:56 1 RPLI_SEC 509224. It's a four-page thread.
2 There you go.

3 (Pause)

4 A. Okay.

16:24:25 5 Q. Mr. Griffin, any reason to believe you
6 did not engage in this e-mail thread?

7 A. No.

8 Q. Okay. It appears like [REDACTED]
9 shares a story in Nikkei about [REDACTED] stock price.

16:24:42 10 Do you see that?

11 A. Yes.

12 Q. For the record, who is [REDACTED]?

13 A. [REDACTED] worked on the business development
14 team.

16:24:49 15 Q. And you respond "Wow, that's quite a
16 story!" Correct?

17 A. Yes.

18 Q. Then you say "This is a great story that
19 we could be building a narrative around."

16:25:00 20 Do you see that?

21 A. Okay.

22 Q. What does that mean?

23 A. I don't know.

24 Q. Building a narrative of what?

16:25:04 25 A. Well, building a narrative wouldn't have

16:25:07 1 been my -- my lane. It was a communication. That
2 would have been in the -- in the wheelhouse of the
3 communications team.

4 Q. Did you -- so is it fair to say here
16:25:21 5 that you're sending maybe like a suggestion to the
6 communications team?

7 A. Yes.

8 Q. That includes [REDACTED]?

9 A. Yes.

16:25:27 10 Q. And why would you be sending them a
11 suggestion?

12 A. To -- to look into it. I mean, I say it
13 right there. "Let me know if you think there's a
14 good angle here for us."

16:25:40 15 Q. Did anything come of this?

16 A. I don't remember.

17 Q. What about the tweet?

18 A. It's possible.

19 Q. Okay.

16:25:45 20 A. I don't -- I don't know.

21 Q. And did you -- is it fair to say you
22 read this story before you sent them this
23 suggestion or before you said "that's quite a
24 story"?

16:25:56 25 MR. HORTON: Objection to form.

16:25:59 1 A. I don't -- I don't recall.

2 Q. Let me see if I can direct you to the
3 middle of the second page. There's a paragraph
4 that says "XRP is the third largest virtual
16:26:10 5 currency," et cetera.

6 A. Okay.

7 Q. Do you see that?

8 A. I do.

9 Q. And do you see the one that says "The
16:26:15 10 issuer is U.S. Ripple"? Do you see that?

11 A. Okay.

12 MS. COWAN: Can I just note that
13 this is --

14 MR. TENREIRO: Yeah.

16:26:21 15 MS. COWAN: It says in the
16 document that this is a Google-translated
17 article.

18 MR. TENREIRO: Understood.

19 A. I see that.

16:26:28 20 Q. Did you ask someone to correct that
21 statement?

22 A. Well --

23 MR. HORTON: Objection to form.

24 A. I just -- I mean, this is almost
16:26:37 25 impossible to read this e-mail. I mean, look at

16:26:39 1 the headline: "[REDACTED] shares [REDACTED] Ripple
2 anticipation twisting exceeding market
3 capitalization total." This is barely
4 intelligible, the translation. So I -- I think
16:26:48 5 that if it was in Japanese, I don't know what it
6 said in Japanese and if it was correct. And even
7 if it did, I don't remember whether or not there
8 was a correction. No.

9 Q. Just to be clear, you don't read
16:26:59 10 Japanese?

11 A. I do not read Japanese, no.

12 Q. All right. But you understood it enough
13 to say "that's quite a story," is that fair?

14 MR. HORTON: Object to form.

16:27:07 15 A. No, that's not fair.

16 Q. So -- so what was the basis of the
17 "that's quite a story" comment?

18 A. Well, I mean, the first thing is, if you
19 read the rest of the e-mail, there's information
16:27:27 20 in here about -- sorry. It's confusing because
21 you just showed me another e-mail with -- that had
22 all of the -- the tweet with the Nikkei story.
23 And I think, if I'm right, I think it's the same
24 author, right? So I think what you showed me was
16:27:50 25 the official Nikkei translation. I'm not sure.

16:27:54 1 Maybe somebody can look at it. [REDACTED]. Is
2 that [REDACTED]? Yeah. So I think this is
3 actually the correct Nikkei translation and you're
4 showing me a translation of a Google document that
16:28:07 5 then -- the document that was in Japanese that's
6 just thrown into a Google translator. Also, [REDACTED]
7 sat across from me, so she might have just talked
8 to me and I responded to the thread to get the
9 communication out to Brad, Ron, and Monica just to
16:28:23 10 share that information with them.

11 Q. Are you referring to the tweet we were
12 looking at with the story in the prior exhibit?

13 A. Yes.

14 Q. Okay. So I guess, just to make sure I
16:28:33 15 understand your testimony, when you say here,
16 "Wow, that's a great story," you might be
17 referring to the -- that version is what you're
18 saying?

19 A. No, that's not what I'm saying. The
16:28:43 20 whole story that -- that [REDACTED] price share --
21 share was -- that there's activity around [REDACTED]
22 share as news broke that they had an investment at
23 Ripple, that's -- that's what I'm referring to.
24 The details -- I don't necessarily know that
16:28:59 25 that's a response to the actual words of the

16:29:01 1 article, let alone this article and the other one.
2 I'm not really sure.

3 Q. All right.

4 MR. TENREIRO: Let's take a look
16:29:17 5 at Exhibit 87, please.

6 (Whereupon, exhibit is presented
7 and marked SEC Griffin Exhibit PG-87 for
8 identification.)

9 MR. HORTON: Jorge, do you think
16:29:25 10 we'll be at a break point in about ten
11 minutes?

12 MR. TENREIRO: Yep.

13 MR. HORTON: Okay.

14 MR. TENREIRO: Eighty-seven is a
16:29:31 15 two-page e-mail, RPLI_SEC 539698.

16 (Pause)

17 A. Okay.

18 Q. Mr. Griffin, at the top of this e-mail
19 chain, you say "I'm getting a lot of pressure from
16:31:16 20 Brad to accelerate some of these announcements, so
21 hoping to get your reaction."

22 Do you see that?

23 A. Uh-huh.

24 Q. Any reason to --

16:31:22 25 A. Yes.

16:31:24 1 Q. Sorry.

2 Any reason to believe you did not write
3 that to Ms. Monica Long around November 1st, 2017?

4 A. No.

16:31:29 5 Q. When you say "some of these
6 announcements," what are you referring to?

7 A. Just reading the e-mail?

8 Q. Is it --

9 A. I think it's referring to --

16:31:43 10 Q. Oh, sorry.

11 A. -- the bullet points 1 through 6 at the
12 end.

13 Q. When you say in the second page "We're
14 looking at what we can do to accelerate/prioritize
16:31:53 15 XRP-beneficial announcements," is that it?

16 A. I think so.

17 Q. How did you --

18 A. I'm not sure if it's -- accelerated some
19 of these announcements. I don't -- I don't know.

16:32:07 20 Q. How did you determine in November of
21 2017 what could potentially be an XRP-beneficial
22 announcement?

23 MR. HORTON: Objection to form.

24 A. Well, I think the truth is we didn't
16:32:18 25 know. I mean, you're asking what the metrics

16:32:22 1 were?

2 Q. Yeah. How did you -- I understand you
3 don't know what actually is going to happen in the
4 market, but when you were making decisions, how
16:32:29 5 did you determine whether something could
6 potentially be XRP beneficial?

7 MR. HORTON: Objection to form.

8 A. I think anything that showed and spoke
9 to growth and traction, adoption, is what we were
16:32:43 10 focused on.

11 Q. Adoption of -- of XRP?

12 A. When I -- the Ripple technology. XRP is
13 part of that. So you can't sort of separate them
14 out. When the Ripple's technology being adopted,
16:32:57 15 that's presumably an onboard to using XRP, whether
16 it's direct or indirect or down the road. So I --
17 yeah.

18 Q. Sure. So -- so just so the words --

19 A. Like, for example, with Ethereum, smart
16:33:11 20 contracts being adopted might be good for Ethereum
21 because Ethereum sort of powers the system. It's
22 the same sort of premise here.

23 Q. Just for the clarity of the record,
24 because the Ethereum blockchain operates in part
16:33:19 25 based on --

16:33:22 1 THE REPORTER: Slow down.

2 MR. TENREIRO: Yeah.

3 THE REPORTER: Repeat.

4 Q. For the clarity of the record, is the
16:33:25 5 reason for that answer because the Ethereum
6 blockchain, one of its functionalities is smart
7 contracts?

8 A. Yes.

9 Q. Okay. So going back to Ripple for a
16:33:36 10 moment, just to make sure I understood your
11 answer, an announcement that Ripple's technology
12 is being adopt -- adopted could be XRP beneficial.
13 Is that what you're saying?

14 A. No, that's not what I'm saying. I'm
16:33:53 15 saying it could be beneficial to the technology
16 and our efforts to get -- drive adoption of it.

17 Q. Okay. Fair enough.

18 A. Which in turn, yes, of course, that can
19 be beneficial to XRP.

16:34:04 20 Q. Okay. I was just asking when you say
21 "XRP beneficial," what -- what do you have in
22 mind? And I think your answer was things -- one
23 example could be Ripple's technology being
24 adopted.

16:34:16 25 So -- so I'm just trying to make sure I

16:34:18 1 have a clear record.

2 A. Yes.

3 Q. All right. Is it true that you were
4 getting a lot of pressure from Brad to accelerate
16:34:27 5 some of these announcements?

6 A. It's what the e-mail says. I -- I don't
7 remember.

8 Q. And the reference --

9 A. There was a lot of pressure happening in
16:34:38 10 a lot of different -- different directions around
11 a lot of different things I was focusing on. It's
12 possible, yes.

13 Q. And obviously it's a reference to
14 Mr. Garlinghouse?

16:34:49 15 A. Yes.

16 Q. All right. And do you have any
17 understanding as to why he might have been
18 pressuring you to accelerate some of these
19 announcements?

16:34:58 20 MR. HORTON: Objection to form.

21 A. I don't know what he's thinking, no.

22 Q. Okay. And just going back to
23 XRP-beneficial announcements, do you -- back when
24 you were a Ripple employee, did you have any
16:35:14 25 belief either way as to whether the market

16:35:16 1 understood that increasing adoption of the Ripple
2 network would be beneficial to XRP?

3 A. Did we have an idea of how the adoption
4 of the network would be beneficial to XRP?

16:35:33 5 Q. I appreciate you answered that question,
6 but that was not my question.

7 A. Well, what was your question?

8 Q. Yeah.

9 So going back to when you were an
16:35:41 10 employee at Ripple, did you, Mr. Griffin, have a
11 belief, either way, as to whether the market
12 understood that increasing adoption of the Ripple
13 network would be beneficial to XRP?

14 MS. COWAN: Objection.

16:35:52 15 A. I -- unclear. It was always unclear.

16 Q. It was unclear to you what the sort of
17 market understood?

18 A. Yes.

19 Q. Okay. And did you have an idea of how
16:36:06 20 the adoption of the network would be beneficial to
21 XRP? Now to ask the other question.

22 A. Yes.

23 Q. And what was that idea?

24 A. Well, the more activity moving through
16:36:16 25 the network, the more valuable and useful the XRP

16:36:22 1 would become.

2 Q. Okay. And "valuable" refers to what
3 again?

4 MR. HORTON: Objection to form.

16:36:28 5 A. Its usefulness.

6 Q. Okay.

7 MR. TENREIRO: Let me do 46 real
8 quick, I think, and then we can take a
9 break. Is that okay?

16:36:35 10 THE WITNESS: Sure.

11 MR. HORTON: Yeah.

12 MR. TENREIRO: Forty-six is just
13 a one-page thread, 504481.

14 (Whereupon, exhibit is presented
16:36:44 15 and marked SEC Griffin Exhibit PG-46 for
16 identification.)

17 MR. TENREIRO: And -- okay. Go
18 ahead.

19 MS. COWAN: I just want to note
16:37:48 20 for the record that the "To" line on this
21 document includes a number of e-mail
22 addresses for people who were not at the
23 company in 2017.

24 MR. TENREIRO: Yeah.

16:37:59 25 MS. COWAN: I suspect it is

16:38:01 1 something having to do with the way the
2 documents were pulled --

3 MR. TENREIRO: Yeah. I think we
4 saw that yesterday, right?

16:38:06 5 MS. COWAN: Right.

6 MR. TENREIRO: We'll probably
7 have to clarify that at some point on the
8 record, but I -- I agree with you.

9 THE WITNESS: I think Madigan
16:38:11 10 did --

11 MR. TENREIRO: Yeah. I'm
12 simply -- you know, I think he was at the
13 company in May of 2017 --

14 MS. COWAN: No one's disputing
16:38:18 15 that.

16 MR. TENREIRO: -- but I think --
17 you know my question -- he doesn't even
18 appear to be on this thread. So once he's
19 done, I'll ask the question.

16:39:29 20 (Pause)

21 THE WITNESS: Okay.

22 BY MR. TENREIRO:

23 Q. Mr. Griffin, did there come a time when
24 you were employed at Ripple where you came to
16:39:59 25 understand that Ripple employees were confusing

16:40:01 1 Ripple equity and XRP?

2 A. I don't remember.

3 Q. Okay. Did you -- did there come a time
4 when you were a Ripple employee where you came to
16:40:11 5 understand that market participants were confusing
6 Ripple equity and XRP?

7 MR. HORTON: Objection to form.

8 A. I can't recall.

9 Q. Did there come a time when you were a
16:40:21 10 Ripple employee where you gave feedback to
11 [REDACTED] about employees confusing -- still
12 confusing Ripple equity and XRP?

13 MR. HORTON: Objection to form;
14 lack of foundation.

16:40:31 15 A. I -- I can't recall.

16 MR. TENREIRO: Okay. Let's take
17 the break.

18 THE VIDEOGRAPHER: Going off the
19 record at 4:40 p.m. Eastern.

16:40:39 20 (Whereupon, a recess is taken.)

21 THE VIDEOGRAPHER: We are on the
22 record at 4:54 p.m. Eastern.

23 BY MR. TENREIRO:

24 Q. Okay. Let's take a look at Exhibit 80,
16:54:21 25 which I'll hand you in one minute.

16:54:23 1 (Whereupon, exhibit is presented and
2 marked SEC Griffin Exhibit PG-80 for
3 identification.)

4 MR. TENREIRO: It's a two-page
16:54:25 5 e-mail, RPLI_SEC 762228.

6 (Pause)

7 THE WITNESS: Okay.

8 BY MR. TENREIRO:

9 Q. Mr. Griffin, it appears that around May
16:56:30 10 1st, 2017, you wrote to Ms. Antoinette O'Gorman an
11 e-mail that's reflected in this exhibit. Is that
12 fair?

13 A. Yes.

14 Q. Who is Antoinette O'Gorman?

16:56:43 15 A. Chief compliance officer of Ripple.

16 Q. And I think you said in the bottom of
17 the e-mail "Chris L mentioned this and wanted me
18 to be sure it was something we had thought
19 through."

16:57:00 20 Do you see that?

21 A. Yes.

22 Q. Is that a reference to Chris Larsen?

23 A. Yes.

24 Q. Okay. And what is it that you were
16:57:06 25 talking about here? Something that he wanted you

16:57:09 1 to be sure you had thought through?

2 MR. WARD: Object to the form.

3 A. You're asking me what -- what my e-mail
4 refers to?

16:57:21 5 Q. Yes.

6 A. ICOs.

7 Q. Is ICOs something that Mr. Larsen had
8 mentioned to you and wanted to be sure you had
9 thought through?

16:57:31 10 MR. WARD: Object to the form.

11 A. I -- I -- I can't remember. I don't
12 remember, no.

13 Q. Okay. Do you see the reference in your
14 e-mail to "I think these things might be on some
16:57:54 15 shaky regulatory ground and while we have
16 absolutely nothing to do with them, I just want to
17 be sure we are taking steps to be on the right
18 side of the boulder when it inevitably tips over"?

19 Do you see that?

16:58:05 20 A. Yes.

21 Q. Are you referring to -- what are you
22 talking about there, that analogy to a boulder
23 tipping over?

24 MR. WARD: Object to the form.

16:58:15 25 A. I'm looking at ICOs. I think that this

16:58:19 1 is what this e-mail is talking about. And the
2 ICOs raising money on tokens without any
3 technology or any real offering as -- as a way of
4 fundraising. And I think that's what I'm talking
16:58:41 5 about, that that is a relatively new -- I think it
6 was a new way of raising money and watching these
7 technologies. And I think there were a lot of
8 questions about the regulatory clarity around what
9 that could be. And I think that's what I'm
16:59:00 10 talking about with the -- the boulder and it
11 falling over and --

12 Q. Sure.

13 A. Right.

14 Q. Other than e-mailing Ms. O'Gorman, what
16:59:11 15 steps did you take to make sure you were on the
16 right side of that boulder?

17 MR. HORTON: Objection to form.

18 A. So this would -- wouldn't have been --
19 thinking through regulatory positioning and
16:59:25 20 communication would not have been in my lane at
21 Ripple in particular at this time.

22 Q. Right. And -- no, and so that's why I
23 was curious why -- do you know why Mr. Larsen had
24 mentioned it to you? Did you ever ask him, you
16:59:36 25 know, this is not my lane, why -- why me?

16:59:38 1 MR. HORTON: Objection to form.

2 A. I don't even remember the conversation
3 with Chris or if he had even mentioned it to me.
4 I guess it says that he did. I don't -- I don't
16:59:51 5 know.

6 Q. Beyond this e-mail exchange with
7 Ms. O'Gorman, do you recall a conversation about
8 the subject matter with her?

9 A. No.

17:00:01 10 Q. Beyond the reference to what Mr. Larsen
11 might have mentioned, do you recall the substance
12 of your conversations with him about this subject
13 matter?

14 A. No.

17:00:09 15 Q. Okay. And other than nonlawyers [sic],
16 do you recall the substance of conversations with
17 other Ripple employees about this subject matter?
18 And let me start again.

19 Other than lawyers, do you recall the
17:00:21 20 substance of conversation with other Ripple
21 employees on this subject matter?

22 A. Which subject matter?

23 Q. You know, the ICOs and the regulatory
24 ground that they might be on.

17:00:36 25 A. I remember it being something that was

17:00:38 1 discussed. I don't remember who or -- with who
2 or when that happened.

3 Q. Okay. And do you -- do you recall where
4 it was discussed? Was it, like, in Board meetings
17:00:50 5 or group meetings? Anything like that?

6 A. I don't --

7 MR. HORTON: Objection to form.

8 A. I don't remember.

9 Q. All right.

17:01:03 10 MR. TENREIRO: 56, please. This
11 will be an e-mail thread, GSR 1264.

12 (Whereupon, exhibit is presented
13 and marked SEC Griffin Exhibit PG-56 for
14 identification.)

17:03:02 15 (Pause)

16 THE WITNESS: Okay.

17 BY MR. TENREIRO:

18 Q. Mr. Griffin, do you have any reason to
19 doubt you wrote this e-mail on November 1st, 2016?

17:04:41 20 A. No.

21 Q. Where you write "For context,
22 registering with FinCEN is trivial," what are you
23 referring to there? Registering as what?

24 A. A money service business.

17:04:58 25 Q. Was Ripple still registered at the time?

17:04:59 1 MR. HORTON: Objection to form.

2 A. I don't know.

3 Q. Was XRP II still registered at the time?

4 MR. HORTON: Same objection.

17:05:05 5 A. I don't know.

6 Q. You say "literally you just fill out a
7 form online and you're registered, no government
8 due diligence."

9 Do you see that?

17:05:12 10 A. Yes.

11 Q. What was the basis of that
12 understanding?

13 A. There's a registration form online.

14 Q. And how did you know there was no
17:05:17 15 government due diligence in connection with the
16 registration?

17 A. There's a registration form online. You
18 can fill it out and hit submit. There's no --
19 nobody over your shoulder, at least at the time,
17:05:34 20 that watched you hit the submit button.

21 Q. Okay. Earlier we talked about work, I
22 think, with respect to Kraken listing XRP.

23 Do you recall that?

24 A. Okay.

17:05:47 25 Q. I think you mentioned that perhaps you

17:05:49 1 had some involvement with that, is that correct?

2 A. Yes.

3 Q. Okay. And please explain for the record
4 what work, if any, did Ripple have to do to get --

17:06:04 5 well, let me start again.

6 Does Ripple have to get Kraken to sort
7 of be able to interface with the XRP ledger so
8 that Kraken can list XRP?

9 MR. HORTON: Objection to form.

17:06:17 10 A. I don't remember if they had the
11 resources or the capability of -- of doing that on
12 their own or if that was something where engineers
13 at Ripple with expertise around the Ripple
14 Consensus Ledger were offering support services to
17:06:34 15 integrate.

16 Q. When you said "I don't know if they had
17 the expertise," you meant Kraken?

18 A. Yes.

19 Q. So it's possible that Ripple's engineers
17:06:43 20 helped Kraken to interface with the XRP ledger?

21 MR. HORTON: Objection to form;
22 lack of foundation.

23 A. I'm not sure.

24 Q. Were -- are -- do you know of any
17:06:53 25 digital asset trading platform that listed XRP

17:06:57 1 without Ripple's engineers' helps -- help?

2 MR. HORTON: Objection.

3 Objection to form.

4 A. I do know that that happened more than
17:07:08 5 it didn't.

6 Q. Okay. And with respect to validators on
7 Ripple's trusted node list, did there come a time
8 where you were a Ripple employee that Ripple
9 financed the operation of validators by entities
17:07:27 10 on Ripple's trusted node list?

11 MR. HORTON: Objection to form.

12 A. Sorry. Supported the integration? What
13 was the --

14 Q. No. Let me start again. I apologize.

17:07:41 15 A. Okay.

16 Q. Is -- is it fair that for at least some
17 of the time that you were a Ripple employee, all
18 of the nodes on Ripple's trusted node list were
19 operated by Ripple?

17:07:55 20 A. I believe in the earliest days, yes.

21 Q. Did there come a time when Ripple
22 financed or paid for, you know, another party's
23 operating of a node that was on Ripple's trusted
24 node list?

17:08:09 25 A. I don't know.

17:08:09 1 Q. Okay. Did you have any involvement in
2 sort of procuring other parties to run nodes on
3 the XRP ledger?

4 MR. HORTON: Objection to form.

17:08:25 5 A. I -- I -- I recalled speaking with
6 different vendors about -- I think I mentioned --
7 I said earlier, that I did speak to different
8 technology vendors about the reasons for running
9 the validator and what the incentives were to do
17:08:40 10 so.

11 Q. And what were the reasons for the
12 incentives to do so that you described to these
13 technology vendors?

14 A. Okay. I know that, for example, we
17:08:50 15 talked about -- there were some data providers,
16 data service providers, that wanted to show
17 competence in blockchain and cryptocurrencies.
18 And so running a Ripple validator was one way to
19 do that. So that would be, from their
17:09:08 20 perspective, a kind of marketing incentive. But,
21 again, I -- I -- I can't speak to the -- the
22 motivations behind all these other companies, why
23 they ran the validators.

24 Q. Why they ran validators you said?

17:09:25 25 A. Yes.

17:09:25 1 MR. TENREIRO: Can we take a look
2 at Exhibit 39, please.

3 (Whereupon, exhibit is presented
4 and marked SEC Griffin Exhibit PG-39 for
17:09:30 5 identification.)

6 MR. TENREIRO: And this is going
7 to be a one-page e-mail, 376173, RPLI_SEC.
8 And there's also an attachment.

9 There you go.

17:09:48 10 (Pause)

11 BY MR. TENREIRO:

12 Q. Mr. Griffin, do you have any reason to
13 believe you did not receive this e-mail on
14 December 7th, 2017?

17:15:21 15 A. No.

16 Q. Did you volunteer to deliver the Ripple
17 pitch around that time?

18 A. I don't remember.

19 Q. What -- do you know what the reference
17:15:28 20 of the "Ripple pitch" is?

21 A. No.

22 Q. Did you deliver a Ripple pitch around
23 this time?

24 MR. HORTON: Objection to form.

17:15:36 25 A. I don't even know what this is.

17:15:39 1 Q. "This" meaning what?

2 A. What the Ripple pitch is.

3 Q. Okay. Did you -- did you talk to
4 Ripple -- for example, to Ripple's new employees
17:15:52 5 about what Ripple would say publicly about the
6 company?

7 A. I don't remember.

8 Q. Okay. Did you talk to members of the
9 press about Ripple's company from time to time?

17:16:04 10 A. Maybe. I -- I remember that did happen.
11 I'm not sure with what frequency or when.

12 Q. And it's fair to say that you spoke to
13 members of the public at large on occasion about
14 Ripple, the company?

17:16:19 15 A. Objection to form.

16 Q. For example, in the Consensus -- what
17 did you call it, forum, in 2017?

18 A. Conference.

19 Q. Conference.

17:16:28 20 A. Yes.

21 MR. HORTON: Objection to form.

22 Q. Just taking a look at the list of
23 customers on page 1 of the general media training
24 FAQ, do you see that?

17:16:42 25 A. Yes.

17:16:42 1 Q. That list -- sorry.

2 Do you see the list?

3 A. I do.

4 Q. Can you tell me which of these were
17:16:47 5 using -- if any, were using XRP for cross-border
6 payments?

7 MR. HORTON: Objection to form.

8 A. I am not a hundred percent sure.

9 Q. Can you -- can you tell me if any of
17:17:05 10 these were using XRP for cross-border payments in
11 December of 2017?

12 MR. HORTON: Same objection.

13 A. I can't recall.

14 Q. Okay. Do you know if any of these
17:17:14 15 entities listed here up to this point had ever
16 purchased XRP?

17 MR. HORTON: Objection to form.

18 A. I can't recall.

19 Q. On the next page towards the bottom
17:17:30 20 where it says "Doesn't Ripple own the majority of
21 XRP? How does that work?" do you see that?

22 A. Yes.

23 Q. The second bullet point says "We've been
24 strong stewards of XRP and our interests are very
17:17:40 25 much aligned."

17:17:41 1 Do you see that?

2 A. Yes.

3 Q. What does that mean to you sitting here
4 today?

17:17:53 5 A. That Ripple, as an XRP owner, has
6 similar interests with other XRP holders.

7 Q. Okay. And what does -- what does the
8 "strong stewards" part mean to you, if anything?

9 A. With XRP large holdings, Ripple has
17:18:12 10 been -- I'm sorry. With Ripple's large holdings
11 of XRP, Ripple has managed the ownership of it and
12 their distribution or sales of it in as
13 responsible way as possible.

14 Q. Okay. Let's set that aside and look at
17:18:31 15 Exhibit 72.

16 (Whereupon, exhibit is presented
17 and marked SEC Griffin Exhibit PG-72 for
18 identification.)

19 MR. TENREIRO: So this is going
17:18:45 20 to be a chain, RPLI_SEC 352285.

21 (Pause)

22 BY MR. TENREIRO:

23 Q. Mr. Griffin, at the bottom, there
24 appears to be an e-mail from you April 8th, 2017.

17:21:30 25 Any reason to believe you did not send

17:21:32 1 that e-mail?

2 A. No.

3 Q. Okay. And who are [REDACTED] and [REDACTED] at
4 [REDACTED]?

17:21:40 5 A. [REDACTED]. They're the
6 founders -- the founders of [REDACTED].

7 Q. What is that?

8 A. It's a venture capital fund that
9 invested in largely -- I think blockchain
17:21:56 10 companies.

11 Q. What relationship, if any, did they have
12 to Ripple while you were an employee there?

13 A. I believe they invested in Ripple. I'm
14 not entirely sure. And I believe they also
17:22:13 15 launched a fund that made investments with XRP, is
16 my recollection.

17 Q. Okay. And the subject of the e-mail is
18 "XRP Rally Commentary," right? The top of the
19 second page.

17:22:35 20 A. Okay.

21 Q. Actually, if you -- sir, if you don't
22 mind turning to the second page.

23 A. Oh, okay. Okay.

24 Q. You see where it says "Subject: XRP
17:22:45 25 Rally Commentary"?

17:22:47 1 A. Yes.

2 Q. Okay. Why did you send an e-mail with a
3 commentary on XRP rally?

4 A. I think it was featuring prominently
17:22:58 5 in -- in the press and media at the time. And I
6 think at -- at this point, Ripple -- the XRP
7 market cap was the top two or three market cap
8 after bitcoin or after Ethereum or before
9 Ethereum. I can't remember.

17:23:15 10 So it was followed. And I think a lot
11 of businesses, investors, venture capital
12 investors, and other entities in this ecosystem
13 were -- were curious to know what was going on.
14 So I think we had a proactive outreach to -- to
17:23:47 15 watching businesses that had influence or were
16 notable and I think we just wanted to give them
17 our color on what was going on.

18 Q. And just to be clear, "XRP rally" refers
19 to an increase in the price of XRP?

17:24:01 20 A. Yes.

21 Q. Okay. And whose idea was it to send out
22 sort of the -- the proactive outreach?

23 A. I can't know -- I don't know.

24 Q. Okay. And could you give me any
17:24:16 25 ballpark as to how many businesses or, you know,

17:24:21 1 persons you sent this e-mail to?

2 MR. HORTON: Objection to form.

3 A. Ten? Something like that. I really
4 don't know.

17:24:33 5 Q. Did you direct Mr. Vias to send out a
6 similar e-mail blast?

7 A. I can't remember.

8 Q. Okay. In the e-mail, you start by
9 noting the change in price of XRP, is that

17:24:45 10 correct?

11 A. Yes.

12 Q. And, by the way, just if you set the
13 e-mail aside for a second, it's not in the e-mail,
14 but in sort of market lingo, when somebody says
17:25:02 15 that an asset is a value play, what does that mean
16 to you?

17 A. I don't know.

18 Q. Okay. Going back to the e-mail now, you
19 say "Why the rally?" -- it's the second paragraph

17:25:13 20 -- "Ripple, the company that develops the Ripple
21 Consensus Ledger, continues to sign up banks to
22 commercially deploy its enterprise blockchain
23 solution and join its global payments network."

24 And then I think there's some examples
17:25:27 25 of joining the network, like [REDACTED].

17:25:33 1 Do you see that?

2 A. Yes.

3 Q. Okay. Are you explaining to the reader
4 that at least your belief.

17:25:36 5 The rally was because Ripple had
6 developed the Consensus Ledger and continued to
7 sign up banks that commercially deployed its
8 blockchain?

9 A. I think this was a take on what was
17:25:58 10 certainly contributing to that, although there's
11 no -- it's hard -- hard to point to any
12 quantifiable data, which is sort of what we talked
13 about earlier.

14 Q. Sure. Regardless of what I guess maybe
17:26:11 15 some objective, you know, factual reality might
16 be, is it fair to say that it was your belief at
17 the time that you wrote this e-mail that -- you
18 know, that these efforts had at least contributed
19 to the rally?

17:26:29 20 MR. HORTON: Objection to form.

21 A. It was my belief that growth of the
22 ecosystem, whether it -- that growth of the
23 ecosystem involved certainly contributed to the --
24 the adoption of the technology and in turn could
17:26:54 25 drive the value around XRP.

17:26:58 1 Q. And contribute, potentially contribute,
2 to a rally?

3 A. Yes.

4 Q. Okay. Now, [REDACTED] responds to
17:27:06 5 you, you know, generally speaking, he's, I guess,
6 summarizing what he says is a prevailing consensus
7 in the crypto community that XRP is uninvestable.
8 I'm not reading verbatim, but do you see that part
9 of the e-mail in the front page?

17:27:30 10 A. Was that a question? Was --

11 Q. Yeah. My question was, first, do you
12 see that part of the e-mail in the front page
13 where [REDACTED] purports to summarize the
14 prevailing consensus in the crypto community that
17:27:42 15 XRP is uninvestable.

16 A. Okay.

17 Q. Reading it now, you know, back in April
18 of 2017, did you agree or disagree with him as to
19 what the prevailing consensus in the
17:27:52 20 crypto-investing community was?

21 A. I don't -- I don't remember what I was
22 thinking then. I also want to clarify one other
23 point. You brought this up a couple of times
24 around --

17:28:10 25 Q. Yeah.

17:28:10 1 A. -- what Ripple could or couldn't do or
2 what I believe they could or couldn't do --

3 Q. Okay.

4 A. -- as to the price. I don't -- I don't
17:28:16 5 think there's any linear line between any activity
6 that was announced or shared or communicated
7 around and the price of XRP. And trying to link
8 this rally to Ripple's activities or my
9 activities, I think it's really difficult to
17:28:34 10 establish that with any clear sense -- clear data.

11 Q. I'm not talking about data, though.

12 In the e-mail, aren't you trying to link
13 the rally to certain activities by Ripple?

14 MR. HORTON: Objection to form.

17:28:50 15 A. I'm not sure. I'm not sure if it's an
16 update around what Ripple's doing. I mean, the
17 e-mail goes on to talk about all of the
18 benefits of -- the -- the -- the competitive --
19 why XRP is more competitive than other
17:29:09 20 cryptocurrencies, the progress of XRP, there's 29
21 million ledgers closed in five years, no forks,
22 hundred percent uptime.

23 Q. So the e-mail is summarizing your --
24 your views -- I understand that, you know, your
17:29:21 25 views might not be factually accurate, but is it

17:29:24 1 fair to say that the e-mail is summarizing your
2 views as to what might explain the XRP rally,
3 different factors that might explain it?

4 MR. HORTON: Objection to form.

17:29:33 5 A. No. I think it's just putting color
6 around why XRP is competitive in this category and
7 might be attracting more interest.

8 Q. Competitive in the category? What's the
9 category?

17:29:59 10 A. Cryptocurrency, blockchain.

11 Q. Okay. Happy to hear more on that point,
12 but if I could go back to my front page question
13 about, you know, [REDACTED] is communicating to
14 you his view about the prevailing consensus.

17:30:12 15 Do you see that part?

16 A. I do.

17 Q. Okay. Other than from [REDACTED]
18 around April of 2017, did you come to hear of
19 concern in the crypto investing/trading community
17:30:23 20 about, you know, concerns of Ripple's large
21 holdings of XRP? Did you come to hear those
22 concerns?

23 A. Yes.

24 Q. Sort of the overhang concern we had
17:30:38 25 discussed?

17:30:39 1 A. Right. Yes.

2 Q. Okay. Do you think that [REDACTED]
3 view of the prevailing consensus was -- was
4 accurate at the time? So, in other words, do you
17:30:51 5 agree that there was such a prevailing consensus?

6 A. No.

7 Q. Okay. And --

8 A. Again, his -- his comment here, no, I
9 don't -- I don't really even under -- fully
17:31:06 10 understand what his comment is.

11 Q. Okay. And at -- at some point, Ripple
12 decided to crypt -- cryptographically secure its
13 XRP holdings, correct?

14 A. Yes.

17:31:19 15 Q. And you were an employee of the company
16 at that time, right?

17 A. Yes.

18 Q. And who made the decision to do that?

19 A. Well, that would have been signed off on
17:31:30 20 by Chris Larsen and Brad Garlinghouse.

21 Q. Okay. And what was your role on -- if
22 any, with respect to this -- is it fair to call it
23 XRP escrow?

24 A. Yes.

17:31:39 25 Q. All right. What was your role, if any,

17:31:40 1 with respect to the XRP escrow?

2 A. Well, I was -- my team created --
3 drafted several iterations of a proposal about how
4 that would work. And then I helped present that
17:31:57 5 to a round of stakeholders, including finance
6 teams, compliance teams, who are all sort of
7 required voices before getting a final sign-off.

8 Q. When you say "stakeholders," are you
9 referring to within Ripple?

17:32:12 10 A. Yes.

11 Q. Okay. So is it fair to say from your
12 answer that part of your role was to think
13 through, you know, potential consequences of the
14 XRP escrow?

17:32:21 15 MR. HORTON: Objection to form.

16 A. Yes.

17 Q. Is it fair to say that part of the
18 exercise for you and your team included, you know,
19 considering risks or benefits or risks or rewards
17:32:33 20 to Ripple of enacting this escrow?

21 MR. HORTON: Objection to form.

22 A. Yes.

23 Q. Was one of the risks you considered
24 that, you know, Ripple would not have access to
17:32:40 25 the XRP it needed to sell to fund its operations?

17:32:44 1 A. Yes.

2 Q. And did -- did you come to get
3 comfortable with that being a risk worth taking?
4 And I mean you, Mr. Griffin.

17:32:54 5 A. Yes.

6 Q. And how did you do that? So on the
7 basis of what, rather?

8 A. The amount of XRP that was available to
9 Ripple out of escrow each month and the amount of
17:33:16 10 XRP that had been held aside.

11 Q. So, in other words, that amount -- I
12 mean, you can't predict the price obviously, but
13 that amount in theory could be enough to -- to
14 meet Ripple's needs? Is that what you mean?

17:33:28 15 A. Yes.

16 Q. Okay.

17 MR. TENREIRO: Let's take a look
18 at Exhibit 70, please.

19 (Whereupon, exhibit is presented
17:33:31 20 and marked SEC Griffin Exhibit PG-70 for
21 identification.)

22 MR. TENREIRO: Seventy -- here
23 you go. Sorry.

24 So 70 is 31476 is the Bates.
17:34:00 25 Another sort of similar e-mail to the one

17:34:02 1 we just saw which was 72.

2 (Pause)

3 THE WITNESS: Okay.

4 BY MR. TENREIRO:

17:36:10 5 Q. Mr. Griffin, this appears to be at first
6 the -- the same sort of XRP rally commentary
7 e-mail we saw in Exhibit 72.

8 Would you agree?

9 A. Yes.

17:36:20 10 Q. Okay. And this is a response from
11 [REDACTED] at [REDACTED], is that fair?

12 A. Yes.

13 Q. Who is that?

14 A. I can't remember.

17:36:30 15 Q. Do you know if they were XRP holders at
16 the time?

17 A. No, I don't remember. I don't know if
18 they were.

19 Q. Okay. Having read the e-mail, is it
17:36:39 20 fair to say that he talks about, you know, the
21 potential for the XRP escrow?

22 A. Yes.

23 Q. Okay. In Exhibit 72, we have seen
24 [REDACTED] view about the prevailing consensus
17:36:53 25 in the crypto community about the overhang.

17:36:57 1 Does this e-mail refresh your memory
2 that you had heard that issue being raised by more
3 than one participants in XRP markets, you know,
4 the overhang issue?

17:37:11 5 MR. HORTON: Objection to form.

6 A. Which e-mail?

7 Q. This e-mail, Exhibit 70.

8 A. I don't -- you just referred to the last
9 e-mail and then you asked me about this e-mail.

17:37:18 10 Q. Right.

11 A. So maybe you can ask me again.

12 Q. Yeah.

13 Does E-mail 70 refer your memory --
14 refresh your memory as to whether you had heard
17:37:25 15 about concerns from XRP market participants about
16 Ripple's large holdings in XRP from more than one
17 person?

18 A. I don't -- I don't see that in here, so
19 I'm trying to -- so no is the answer.

17:37:45 20 Q. So he says "Our preliminary views, as
21 shared with you during our call, is that while the
22 escrow-based time release of XRP removes one of
23 the concerns (unpredictability of how and when
24 more XRP is released into the market) for a
17:37:59 25 well-functioning market, the near-term

17:38:01 1 volatility," et cetera. So that's what I was
2 referring to.

3 A. Okay.

4 Q. So did you hear concerns from more
17:38:08 5 than -- you know, from multiple market
6 participants about the, you know, amounts of XRP
7 that Ripple held?

8 A. Well, I -- I don't -- I think that this
9 is a big question about how the XRP is distributed
17:38:22 10 from Ripple's coffers as opposed to the -- and --
11 and the means by which that could be done to
12 strengthen XRP versus a concern about XRP --
13 Ripple holding XRP and dumping it on the market,
14 so to speak, with the -- this is sort of the
17:38:45 15 overhang language that you used before.

16 Q. Got it.

17 In terms of these concerns about, you
18 know, how the XRP might be distributed from
19 Ripple's coffers, did you hear that concern from
17:38:58 20 XRP holders in the market around this time?

21 A. I think -- more importantly, I think
22 that the -- that what they were -- what they're
23 calling to is the ben -- is the -- the premise and
24 value proposition of a cryptocurrency and a
17:39:17 25 math-based currency, like bitcoin --

17:39:19 1 THE REPORTER: A the what based?

2 I'm sorry.

3 A. A math-based currency, like bitcoin or
4 Ethereum or XRP. And the release or supply or
17:39:27 5 distribution of the -- of the math-based currency
6 can be programmed and can be written into code.

7 And I -- I think that that's what this
8 is more referring to. That's my interpretation
9 however many, four, five years on.

17:39:43 10 Q. Did you ever hear, for example, [REDACTED] at
11 [REDACTED] -- let me start again.

12 Did [REDACTED] at [REDACTED] ever tell you that, you
13 know, they would not purchase more XRP until they
14 had more predictability around the release or
17:40:00 15 supply of this XRP?

16 MR. HORTON: Objection to form.

17 A. I don't know who [REDACTED] is.

18 Q. [REDACTED] from [REDACTED].

19 MS. COWAN: I don't think that's
17:40:13 20 his name.

21 Q. So did you ever hear someone at [REDACTED] tell
22 you that they were not going to purchase more XRP
23 until there was more predictability about the
24 supply or distribution?

17:40:27 25 A. I don't remember.

17:40:30 1 MR. TENREIRO: Let's do 38,
2 please.

3 (Whereupon, exhibit is presented
4 and marked SEC Griffin Exhibit PG-38 for
17:40:34 5 identification.)

6 MR. TENREIRO: Sorry. [REDACTED]
7 [REDACTED], but we'll look at the e-mail.
8 It's 378113.

9 (Pause)

17:46:22 10 BY MR. TENREIRO:

11 Q. Mr. Griffin, did you -- do you have any
12 reason to believe you didn't send and receive this
13 e-mail thread here?

14 A. No.

17:46:34 15 Q. At the bottom, there's an e-mail from
16 you on September 12, 2016. And I think you're
17 purporting to summarize a meeting with [REDACTED]
18 [REDACTED] of [REDACTED] in New York, is that correct?

19 A. Yes.

17:46:46 20 Q. Okay. Do you have any reason to believe
21 that your summary was not accurate to the best of
22 your abilities at the time?

23 A. No.

24 Q. Okay. Is it fair to say from reading
17:46:55 25 this summary that [REDACTED] had expressed to you

17:46:59 1 and Mr. Garlinghouse he was not going to plan to
2 purchase more XRP because of certain reasons here
3 that you bullet below?

4 A. That's -- that's what I'm reading. I
17:47:10 5 don't -- I don't even remember this meeting.

6 Q. Do you -- do you have any reason to
7 doubt that meeting took place where such --

8 A. No.

9 Q. Do you have any reason to doubt that
17:47:18 10 that meeting took place where such statements were
11 expressed to you by [REDACTED]?

12 MR. HORTON: Objection to form.

13 A. No.

14 Q. Is it fair to say from your reading
17:47:28 15 today that the concerns listed here are largely
16 focused on the distribution of XRP?

17 MR. HORTON: Objection to form.

18 A. No.

19 Q. I think you -- you say "Since the
17:47:43 20 meeting was largely focused on the distribution, I
21 wanted to start there and detail [REDACTED] feedback."

22 Do you see that?

23 A. Yes, I do.

24 Q. So the point about predictability, does
17:47:54 25 that have to do with predictability of the supply

17:47:56 1 of XRP?

2 A. I know that's what it says here, but, I
3 mean, if you go on to read all the bullet points,
4 most of it's not about distribution. So it's a
17:48:06 5 little bit confusing.

6 Q. The -- the "Jed settlement" reference,
7 is that a reference to Mr. McCaleb?

8 A. Yes.

9 Q. And that doesn't have to do with
17:48:18 10 Mr. McCaleb's distribution of XRP?

11 MR. HORTON: Objection to form.

12 A. I'm not sure.

13 Q. The next one says "Founders and
14 executive team - Ripple needs to be more
17:48:31 15 transparent about who owns what, when it will be
16 released, and what liquidation controls are in
17 place."

18 Does that have to do with distribution
19 of XRP?

17:48:48 20 A. It does have to do with distribution of
21 XRP, yes.

22 Q. And what about "OTC deals - there needs
23 to be a known rate and an allocation each month"?
24 Doesn't that have to do with the allocation of
17:48:59 25 XRP?

17:49:00 1 A. Yes, it does.

2 Q. Okay. Where it says "Escrow - Ripple is
3 a central bank of XRP and should be looking into
4 innovative ways to guarantee distribution with a
17:49:10 5 predictable and public schedule. Consider moving
6 the companies' XRP into escrow."

7 Does that have to do with the
8 distribution of XRP?

9 A. It does.

17:49:18 10 Q. Do you recall pushing back or expressing
11 distribution with [REDACTED] comment that
12 Ripple is a central bank of XRP?

13 MR. HORTON: Objection to form.

14 A. I don't -- I don't even remember this
17:49:27 15 meeting, so...

16 Q. So just -- just to be clear, you don't
17 recall that then?

18 A. I do not recall that.

19 MR. HORTON: Objection; asked and
17:49:35 20 answered.

21 Q. Okay. Is it fair to say based on the
22 e-mails we've reviewed that certain XRP holder --
23 sorry. Let me start again.

24 [REDACTED] was -- or his fund was a
17:49:50 25 holder of XRP at this time, correct? At the time

17:49:53 1 of this e-mail.

2 A. I don't know.

3 Q. Just without the e-mail, do you know
4 whether [REDACTED] fund held XRP?

17:50:03 5 A. No.

6 Q. Okay. Is it fair to say that you,
7 Mr. Griffin, heard concerns from XRP holders about
8 the predictability of distribution of XRP into the
9 market?

17:50:13 10 A. Yes.

11 Q. And that was one of the -- responding to
12 that concern was one of -- one of the impetus for
13 the XRP escrow, correct?

14 A. Yes.

17:50:21 15 Q. Was another reason for the XRP escrow to
16 generate a second wave of interest in speculative
17 trading in XRP?

18 MR. HORTON: Objection to form.

19 A. I don't -- I don't know.

17:50:33 20 Q. Okay.

21 A. I do not know.

22 Q. Let's look at maybe the last one of the
23 day, 79. Oh, here you go.

24 (Whereupon, exhibit is presented and

17:50:38 25 marked SEC Griffin Exhibit PG-79 for

17:50:38 1 identification.)

2 MR. TENREIRO: This is a two-page
3 e-mail, RPLI_SEC 376309, on or around
4 November and December of '17.

17:52:40 5 (Pause)

6 THE WITNESS: Okay.

7 BY MR. TENREIRO:

8 Q. Mr. Griffin, is -- did you engage in
9 this back and forth e-mail thread that's on
17:52:53 10 Exhibit 79?

11 A. Yes.

12 Q. Okay. At the bottom there appears to be
13 an e-mail from Ms. Monica Long to you,
14 Mr. Garlinghouse, and Mr. Asheesh Birla.

17:53:03 15 Is that fair?

16 A. Yes.

17 Q. Okay. And she says "Before I close the
18 loop with the leadership team on a plan for the
19 escrow announcement, I'd appreciate any feedback
17:53:12 20 you may have."

21 Do you see that?

22 A. Yes.

23 Q. I think a couple times today you might
24 have used the word "leadership."

17:53:19 25 Do you know what that's a reference to

17:53:21 1 or who it refers to, the leadership team?

2 MR. HORTON: Objection to form.

3 Q. And this is while you were at Ripple.

4 A. There's a leadership team that reports
17:53:30 5 to -- that reported to Brad Garlinghouse. And
6 that leadership team may have also been present
7 prior to Brad stepping into the CEO role. I'm not
8 sure if it was formerly called the leadership
9 team. It involved the -- the heads of each of the
17:53:49 10 departments of Ripple.

11 Q. And who were those people?

12 A. It -- there was -- it changed a few
13 times. But, for example, I think Asheesh, Monica,
14 and I were on the leadership team, so head of
17:54:10 15 marketing, head of product, me, the head of
16 engineering, the head of communication -- of
17 compliance.

18 I don't remember titles, what their
19 titles were. They may have changed. So, for
17:54:28 20 example, the head of finance at one point was the
21 VP of finance and then it was the CFO. VP of --
22 of HR, effectively people.

23 So there are names behind all of those
24 titles.

17:54:42 25 Q. Sure.

17:54:42 1 A. But if you want me -- I can try to
2 recite them all to you.

3 Q. No. I appreciate it.

4 To the extent there was a leadership
17:54:48 5 team, were you always on it?

6 A. Yes.

7 Q. Okay. And Ms. --

8 A. Sorry. That -- that's actually not
9 accurate.

17:54:56 10 Q. Okay.

11 A. Towards the end of my time there, I
12 was -- I was no longer on the leadership team.

13 Q. For how long?

14 A. Close to a month or two.

17:55:04 15 Q. A month or two before you left you mean?

16 A. Yes. I was focused on a different
17 project.

18 Q. What was that?

19 A. The xPring project.

17:55:19 20 THE REPORTER: The what?

21 THE WITNESS: XPring,

22 X-P-R-I-N-G.

23 Q. All right. Just for the record, what
24 was that project?

17:55:23 25 A. It was an initiative to invest in

17:55:28 1 cryptocurrency initiatives.

2 Q. Invest in cryptocurrency initiatives,
3 Ripple to invest in cryptocurrency initiatives?

4 A. Yes, with -- yes.

17:55:40 5 Q. Okay. Ms. Monica Long asks for feedback
6 and she lists some bullet points there. The first
7 one says "Objective is to create a second wave of
8 excitement about the lockup amongst speculators."

9 Do you see that?

17:56:00 10 A. Okay. Yes, I see that.

11 Q. Okay. Mr. Garlinghouse responds "Sounds
12 good on all points to me."

13 And you respond "Looks very good."

14 Do you see those responses?

17:56:09 15 A. Yes.

16 Q. Okay. Do you agree that the objective
17 of the escrow was to create a second wave of
18 excitement about the lockup among speculators?

19 MR. HORTON: Objection.

17:56:18 20 MR. TENREIRO: Sorry. Let me --
21 let me restate that.

22 Q. Do you agree that the escrow
23 announcement, that the objective was to create a
24 second wave of excitement about the lockup among
17:56:28 25 speculators?

17:56:28 1 MR. HORTON: Objection to form.

2 A. No.

3 Q. Why not?

4 A. The object -- the objective was to
17:56:33 5 create predictable supply around XRP.

6 Q. Was one of the objectives to create a
7 second wave of excitement? And I'm talking about
8 the announcement, not of the escrow itself. The
9 announcement of the escrow.

17:56:44 10 MR. HORTON: Objection to form.

11 A. The announcement would not have been in
12 my wheelhouse. In particular, by 2017 -- late
13 2017, I think the lanes were pretty -- more
14 well-defined than they had been previously. So
17:56:56 15 anything communications and marketing-related
16 would have definitely been the responsibility of
17 the marketing team.

18 Q. Is --

19 A. They would have been responsible for
17:57:05 20 setting priorities and the -- and what the
21 objectives are.

22 Q. Is it fair to say that the -- there was
23 an announcement at some point that there was going
24 to be an escrow and then it was a different point
17:57:14 25 in time when the escrow was actually implemented?

17:57:17 1 Do you recall that?

2 A. No.

3 Q. Okay.

4 A. I don't recall.

17:57:21 5 Q. And --

6 THE VIDEOGRAPHER: You have ten
7 minutes.

8 MR. TENREIRO: Yeah. We're
9 almost done. Thank you.

17:57:26 10 Q. I understand the lanes were -- were
11 separated at this point, but is it fair to say
12 that you're suggesting ideas to her where you say
13 "Here's another idea to consider adding: There
14 are likely a number of vocal naysayers," et
17:57:39 15 cetera?

16 A. I'm -- I'm famous for suggesting a lot
17 of ideas to a lot of different teams and most of
18 them didn't go very -- go very far.

19 Q. Why were you suggesting this one? Why
17:57:47 20 were the naysayers important to you?

21 A. I -- I don't know. I was just offering
22 an idea.

23 Q. Ms. Long responds "Love leveraging
24 influencers," you know, "both the vocal supporters
17:58:02 25 and skeptics," et cetera. Then she says, a little

17:58:05 1 further down, "Per our thread, we'll build an XRP
2 retail/institutional evangelists list."

3 Do you know what she means by that?

4 MR. HORTON: Objection to form.

17:58:16 5 A. I don't know what she means. I can't
6 speak to what Monica meant.

7 Q. Just in case she might have explained it
8 to you outside of the context of the e-mail.

9 MR. HORTON: Same objection.

17:58:29 10 A. I don't -- I don't know.

11 Q. You respond "Can you help" -- "Can you
12 help build out a list of vocal supporters and
13 skeptics in Japan and Korea?"

14 Actually, let me start again.

17:58:39 15 You forward this to [REDACTED] and
16 ask her if she can help build out a list of vocal
17 supporters and skeptics in those countries.

18 Do you see that?

19 A. Yes.

17:58:49 20 Q. Why did you ask her that?

21 A. I -- I believe that the marketing and
22 communications team had asked us for a list of XRP
23 skeptics and XRP supporters. That's the language
24 I'm using here. And that's what I was doing.

17:59:17 25 Q. Was the purpose of these lists to -- to

17:59:18 1 sort of market the XRP escrow?

2 MR. HORTON: Objection to form.

3 A. Again, I don't -- I don't know what
4 the -- what the purpose of the list is. We're
17:59:30 5 just responding from a request from the marketing
6 team.

7 Q. Did -- did Ripple come to announce the,
8 you know, establishment of the XRP escrow around
9 December of 2017?

17:59:42 10 A. I don't remember what the date was.

11 Q. Did Ripple come to announce the
12 establishment of the escrow at any time without,
13 you know, tying you to any date?

14 A. Yes.

17:59:51 15 Q. Okay. Did that announcement generate
16 excitement amongst XRP speculators?

17 MR. HORTON: Objection to form.

18 A. Possible. I don't know if there's a --
19 there's a one for one cost.

18:00:03 20 MR. TENREIRO: Okay. I think
21 we're done unless other counsel have
22 questions. Go off the record?

23 MS. COWAN: I don't have any
24 questions.

18:00:08 25 MR. TENREIRO: No?

18:00:09 1 Thank you, Mr. Griffin. Off the
2 record.

3 THE VIDEOGRAPHER: This concludes
4 the deposition of Patrick Griffin for June
18:00:14 5 29th, 2021. We are going off the record
6 at 6 o'clock p.m. Eastern.

7 (Whereupon, the deposition
8 concluded at 6:00 p.m.)
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1 STATE OF NEW YORK)

2) ss:

3 COUNTY OF NEW YORK)

4 I hereby certify that the witness in the
5 foregoing deposition, PATRICK WARREN GRIFFIN, was by me
6 duly sworn to testify to the truth, the whole truth and
7 nothing but the truth, in the within-entitled cause;
8 that said deposition was taken at the time and place
9 herein named; and that the deposition is a true record
10 of the witness's testimony as reported by me, a duly
11 certified shorthand reporter and a disinterested person,
12 and was thereafter transcribed into typewriting by
13 computer.

14 I further certify that I am not interested in
15 the outcome of the said action, nor connected with nor
16 related to any of the parties in said action, nor to
17 their respective counsel.

18 IN WITNESS WHEREOF, I have hereunto set my
19 hand this 1ST day of July, 2021.

20 Reading and Signing was:

21 ___ requested ___ waived X not requested.

22
23 
24

25 BRIDGET LOMBARDOZZI, CSR, RMR, CRR